Adagio Management Company

Service charge accounts

31 December 2024

Adagio Management Company
Report and accounts
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Adagio Management Company
Company Information

Directors
D L Canty
G D Wells

Managing Agents
itsyourplace Ltd
Victoria House
178-180 Fleet Road
Fleet
Hampshire
GU51 4DA

Auditors
TTCA Ltd
269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Registered office
Victoria House
178-180 Fleet Road
Fleet
Hampshire
GU51 4DA

Adagio Management Company
Service charge accounts
Directors' Report

The directors present their report and accounts for the year ended 31 December 2024.

Principal activities
The company's principal activity during the year continued to be that of the administration of a Residents Association.

Directors
The following persons served as directors during the year:

D L Canty
G D Wells

Financial Reporting
Adagio Management Company Ltd is duly registered at Companies House as a private company limited by guarantee, company number 05313721. The company is considered to be dormant and non trading and as more fully explained in note 1 to the accounts, acts as a trustee to deal with the service charges due from 1 - 140 Elmhurst Court.

Disclosure of costs as required by the Law and Property Act

A)	Costs in respect of which no demand for payment was received during the year	3,025
B)	Costs in respect of which a demand for payment was received but no payment made prior to the end of the year	14,193
C)	Costs in respect of which a demand for payment was received and payment was made prior to the end of the year	233,454
		250,672

Managing Agents
During the year the Directors appointed professional managing agents to deal with the day to day administration.

Disclosure of information to auditors
Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 20 June 2025 and signed by its order.

D Canty
Director

Adagio Management Company
Independent auditors' report
to the Directors of Adagio Management Company

We have audited the accounts of Adagio Management Company for the year ended 31 December 2024 which comprise the statement of service charge income and expenditure account, balance sheet as at 31 December 2024 and related notes. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts.

Managing agent's responsibility for the accounts

The managing agent is responsible for the preparation of these accounts in accordance with the terms of the lease and for such internal control as the managing agent determines is necessary to enable the preparation of accounts that are free form material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require that we comply with ethical requirements and plan the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the accounts

In our opinion the service charge accounts of Adagio Management Company for the year ended 31 December 2024 are prepared, in all material respects, in accordance with the accounting policies set out in Note 1 to the accounts.

Without modifying our opinion, we draw attention to Note 1 to the accounts which describe the basis of accounting. These service charge accounts are prepared in accordance with the special purpose framework related to residents association and that as a result they may not be suitable for another purpose. Our report has been prepared pursuant to the terms of our engagement letter and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of our engagement letter or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Thomas McManners BSc ACA ACMI
(Senior Statutory Auditor)
for and on behalf of
TTCA Ltd
Chartered Accountants and Statutory Auditors
20 June 2025

269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Adagio Management Company
Income and Expenditure account
for the year ended 31 December 2024

	Notes	2024 £	2023 £
Income	1	279,258	273,260
Administrative expenses		(250,672)	(207,942)
Surplus of income over expenses		28,586	65,318
Interest receivable		4,796	2,316
Corporation tax		(911)	(440)
Surplus of income over expenditure		32,471	67,194

Adagio Management Company
Balance Sheet
as at 31 December 2024

	Notes		2024 £		2023 £
Current assets					
Debtors	2	58,513		36,431	
Cash at bank and in hand		331,467		306,137	
		389,980		342,568	
Creditors: amounts falling due within one year	3	(40,031)		(18,857)	
Net current assets			349,949		323,711
Net assets			349,949		323,711
Reserves					
Reserves for future expenditure	4		349,949		323,711
Total Reserves			349,949		323,711

This statement of account was approved by the board and signed on its behalf by:

D Canty
Director
Approved by the board on 20 June 2025

Adagio Management Company
Notes to the Accounts
for the year ended 31 December 2024

1 Accounting policies

Basis of preparation
The accounts have been prepared in accordance with the provisions of the lease and have been prepared on the accruals basis.

Income
Income represents the value, of service charges due from residents during the period. Where residents pay in advance these advance charges are shown under creditors. Where residents are late paying the service charges these are shown as debtors.

Financial Reporting
The company holds the service charges on trust on behalf of the residents. It appoints a professional management company to deal with the day to day management of the company. Consequently, the company does not report the service charge income as part of its own income and expenditure, but accounts for it separately. The management company holds the cash resources in a separately designated client account. The company submits its own dormant accounts showing no activity.

Contingency Reserve
The Directors make provision each year for the general dilapidations of the common parts by transfer to the contingency reserve. In due course the dilapidations will require remedial works and this prudent approach is made to ensure sufficient funds are available to meet the liability as it arises. Where unbudgeted expenditure is incurred as a result of major works it is taken directly to the reserves as determined by the directors and managing agents.

2 Debtors

	2024 £	2023 £
Service charge in arrears	46,818	25,125
Prepayments	11,695	11,306
	58,513	36,431

3 Creditors: amounts falling due within one year

	2024 £	2023 £
Service charges paid in advance	19,282	9,716
Corporation tax	1,483	572
Trade creditors	14,193	3,080
Accruals	3,025	3,428
Other creditors	2,048	2,061
	40,031	18,857

Adagio Management Company
Notes to the Accounts
for the year ended 31 December 2024

4 Contingency reserve

	2024 £
At 1 January 2024	323,711
Contribution to reserves	60,000
Reserve fund expenditure - remove and replace smoke vent panel	(7,144)
Variance on expenses in year	(32,638)
Additional service charges	1,224
Bank interest received	4,796
At 31 December 2024	349,949

5 Related Party Transactions

There were no related party transactions during the year.

Adagio Management Company
Detailed income and expenditure account
for the year ended 31 December 2024

	Actual 2024 £	Budget 2024 £	Actual 2023 £
Income			
Service charge income	279,258	278,034	273,260
	279,258	278,034	273,260
Building Insurance	38,687	38,322	34,329
Director & Office Insurance	375	370	344
Engineering Insurance (Lift)	1,618	1,720	1,605
Engineering Insurance (Pump)	-	394	-
Annual Return	-	13	13
Audit & Accountancy	1,944	1,662	1,740
Surveyor / Professional Fees	9,007	2,000	40
Managing Agent Fees	33,600	33,600	33,600
Out of hours	832	832	832
General Repairs & Maintenance	13,880	10,000	8,769
Electrical Repairs	-	3,500	-
Lift Maintenance - Contract	8,454	8,155	8,082
Lift Maintenance - Repairs & Misc	16,605	1,000	469
Pump Maintenance - Contract	1,217	1,310	1,250
Pump Maintenance - Repairs & Misc	-	1,000	-
TV Aerial / Satellite Repairs	1,488	500	510
Door Entry / Access Repairs	1,663	1,500	2,187
Monthly Fire / Electrical & Light Testing	2,835	2,835	2,806
Health and Safety	2,943	500	5,283
Pest Control	860	500	930
Lightning protection testing [annual]	360	300	300
AOV	864	-	-
Communal Cleaning	15,785	15,605	15,713
Windows Cleaning	3,840	4,224	4,128
Bin Cleaning	1,683	1,250	1,594
Gutter cleaning	4,454	4,000	-
Carpet Cleaning	4,080	3,960	-
Refuse Collection	878	2,000	1,250
Surface cleaning	1,500	1,700	-
Gardens & Grounds Maintenance - Contract	18,260	20,160	20,160
Gardens & Grounds Maintenance - Repairs / Miscellaneous	17,960	5,000	6,151
Electricity	23,068	30,000	36,368
Telephone (Lift & Door Entry)	19,690	19,102	18,582
Postage and Delivery	778	400	522
Website	385	620	385
Corporation tax	911	-	-
Total expenditure	250,672	218,034	207,942
Transfer to reserves	60,000	60,000	60,000
	310,672	-	267,942