Adagio Management Company

Service charge accounts

31 December 2025

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 2025.

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	4,243
B)	Costs in respect of which a demand for payment was received but no payment made prior to the end of the year	5,377
C)	Costs in respect of which a demand for payment was received and payment was made prior to the end of the year	226,118
		235,738

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 26 October 2026 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 2025 which comprise the statement of service charge income and expenditure account, balance sheet as at 31 December 2025 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 2025 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
26 October 2026

269 Farnborough Road
Farnborough
Hampshire
GU14 7LY

Adagio Management Company
Income and Expenditure account
for the year ended 31 December 2025

	Notes	2025 £	2024 £
Income	1	282,046	279,258
Administrative expenses		(235,738)	(250,672)
Surplus of income over expenses		46,308	28,586
Interest receivable		3,949	4,796
Corporation tax		(750)	(911)
Surplus of income over expenditure		49,507	32,471

Adagio Management Company
Balance Sheet
as at 31 December 2025

	Notes		2025 £		2024 £
Current assets					
Debtors	2	64,205		58,513	
Cash at bank and in hand		333,126		331,467	
		397,331		389,980	
Creditors: amounts falling due within one year	3	(38,178)		(40,031)	
Net current assets			359,153		349,949
Net assets			359,153		349,949
Reserves					
Reserves for future expenditure	4		359,153		349,949
Total Reserves			359,153		349,949

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

-

D Canty
Director
Approved by the board on 26 October 2026

Adagio Management Company
Notes to the Accounts
for the year ended 31 December 2025

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

	2025 £	2024 £
Service charge in arrears	54,126	46,818
Prepayments	9,195	11,695
Other debtors	884	-
	64,205	58,513

3 Creditors: amounts falling due within one year

	2025 £	2024 £
Service charges paid in advance	27,700	19,282
Corporation tax	858	1,483
Trade creditors	5,377	14,193
Accruals	4,243	3,025
Other creditors	-	2,048
	38,178	40,031

Adagio Management Company
Notes to the Accounts
for the year ended 31 December 2025

4 Reserves

	2025 £
At 1 January 2025	349,949
Contribution to reserves	60,000
Accent Housing creditor	2,048
Expenditure funded from reserves - compartmentation and fire door works	(16,974)
Expenditure funded from reserves -high pressure booster	(4,752)
Expenditure funded from reserves -tree surgery	(22,446)
Variance on expenses in year	(12,621)
Bank interest received	3,949
At 31 December 2025	359,153

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 2025

	Actual 2025 £	Budget 2025 £	Actual 2024 £
Income			
Service charge income	282,046	282,046	279,258
	282,046	282,046	279,258
Building Insurance	44,432	40,730	38,687
Director & Office Insurance	405	376	375
Engineering Insurance (Lift)	1,857	2,114	1,618
Audit & Accountancy	1,950	1,662	1,944
Legal Fees	251	-	168
Surveyor / Professional Fees	4,139	2,000	9,007
Managing Agent Fees	37,800	37,800	33,600
Out of hours	832	832	832
General Repairs & Maintenance	12,526	13,500	13,880
Lift Maintenance - Contract	8,889	8,155	8,454
Lift Maintenance - Repairs & Misc	3,036	1,000	16,605
Pump Maintenance - Contract	1,463	1,310	1,217
Pump Maintenance - Repairs & Misc	1,142	1,000	-
TV Aerial / Satellite Repairs	2,136	500	1,488
Door Entry / Access Repairs	1,349	1,500	1,663
Fire systems/electrical & light testing	3,062	2,835	3,699
Health and Safety	4,976	500	2,943
Pest Control	1,075	500	860
Lightning protection testing [annual]	360	300	360
Communal Cleaning	16,142	16,034	15,785
Windows Cleaning	4,224	4,224	3,840
Bin Cleaning	1,228	1,428	1,683
Gutter cleaning	-	1,650	4,454
Carpet Cleaning	4,164	4,080	4,080
Refuse Collection	6,157	1,000	878
Surface cleaning	-	1,700	1,500
Gardens & Grounds Maintenance - Contract	19,462	20,160	18,260
Gardens & Grounds Maintenance - Repairs / Miscellaneous	5,923	5,000	17,960
Electricity	21,681	30,000	23,068
Telephone (Lift & Door Entry)	23,059	19,102	19,690
Company administration	848	634	778
Website	420	420	385
Corporation tax	750	-	911
Total expenditure	235,738	222,046	250,672
Transfer to reserves	60,000	60,000	60,000
	295,738	-	310,672