

Ruskin Square Management Company Limited

Directors' Report and Financial Statements

Year Ended

31 March 2024

Company Number 10338564

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Ruskin Square Management Company Limited

Company Information

Directors	R Cosslett C Twist
Registered number	10338564
Registered office	1 London Wall Place London United Kingdom EC2Y 5AU
Independent auditor	A.C.T. Audit Limited 27 Hill Street Mayfair London W1J 5LP

Ruskin Square Management Company Limited

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Ruskin Square Management Company Limited

Directors' Report For the Year Ended 31 March 2024

The Directors present their report and the audited financial statements for the year ended 31 March 2024.

Principal activity

The principal activity of the Company during the year was the provision of management services.

Directors

The Directors who served during the year were:

J Berney (resigned 8 May 2025)
R Cosslett
C Twist

Going concern

The Directors have assessed a period of 12 months from the date of approval of the financial statements, and are satisfied that no material uncertainties exist that cast significant doubt about the ability of the Company to continue as a going concern. The Directors have adopted the going concern basis of accounting in preparing the financial statements.

Environmental matters

The Company will seek to minimise adverse impacts on the environment from its activities, whilst continuing to address health, safety and economic issues. The Company has complied with all applicable legislation and regulations.

Future developments

The Directors do not anticipate any significant changes to the Company's operations in the near future.

Engagement with employees

The Company has no employees other than the Directors, who did not receive any remuneration.

Engagement with suppliers, customers and others

The Company adopts fair payment practices with suppliers, looks to make service quality improvements for customers and always considers environmental sustainability.

Qualifying third party indemnity provisions

During the financial year, the Company maintained qualifying third party indemnity provisions for the benefit of its Directors. These provisions remain in force at the date of this report.

Ruskin Square Management Company Limited

Directors' Report (continued) For the Year Ended 31 March 2024

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, A.C.T. Audit Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Charles Twist

C Twist
Director

Date: 05/12/2025

Ruskin Square Management Company Limited

Directors' Responsibilities Statement For the Year Ended 31 March 2024

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Ruskin Square Management Company Limited

Independent Auditor's report to the members of Ruskin Square Management Company Limited

Opinion

We have audited the financial statements of Ruskin Square Management Company Limited (the 'company') for the year ended 31 March 2024, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Ruskin Square Management Company Limited

Independent Auditor's report to the members of Ruskin Square Management Company Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the computer component manufacturing and supply sector;

Ruskin Square Management Company Limited

Independent Auditor's report to the members of Ruskin Square Management Company Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Ruskin Square Management Company Limited

Independent Auditor's report to the members of Ruskin Square Management Company Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with CA 2006, Pt. 16, Ch. 3. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, or the opinions we have formed.

ACT AUDIT LIMITED

Pierpaolo Spadoni (Senior Statutory Auditor)
For and on behalf of A.C.T Audit Limited, Statutory Auditor
27 Hill Street
Mayfair, London
W1J 5LP
United Kingdom

Date: 13 May 2025

Ruskin Square Management Company Limited

Statement of Comprehensive Income For the Year Ended 31 March 2024

	Note	2024 £	2023 £
Turnover	4	461,006	674,062
Gross profit		461,006	674,062
Administrative expenses		(461,006)	(674,062)
Operating profit/Profit before tax		-	-
Tax on profit	7	-	(38)
Profit/(loss) for the financial year		-	(38)

There was no other comprehensive income for 2024 (2023 - £Nil).

The notes on pages 12 to 17 form part of these financial statements.

Ruskin Square Management Company Limited

Registered number: 10338564

Statement of Financial Position As at 31 March 2024

	Note	31 March 2024 £	31 March 2024 £	30 March 2023 £	30 March 2023 £
Current assets					
Debtors: amounts falling due within one year	8	368,856		120,886	
Cash at bank and in hand		2,078		116,171	
		<u>370,934</u>		<u>237,057</u>	
Current liabilities					
Creditors: amounts falling due within one year	9	(368,972)		(235,095)	
Net current assets			<u>1,962</u>		<u>1,962</u>
Net assets			<u><u>1,962</u></u>		<u><u>1,962</u></u>
Capital and reserves					
Called up share capital	10		2,000		2,000
Profit and loss account	11		(38)		(38)
Total equity			<u><u>1,962</u></u>		<u><u>1,962</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Charles Twist

C Twist
Director

Date: **05/12/2025**

The notes on pages 12 to 17 form part of these financial statements.

Ruskin Square Management Company Limited

Statement of Changes in Equity For the Year Ended 31 March 2024

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 31 March 2023	2,000	(38)	1,962
Total comprehensive income for the year	-	-	-
At 31 March 2024	2,000	(38)	1,962

Statement of Changes in Equity For the Year Ended 30 March 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2022	2,000	-	2,000
Comprehensive loss for the year			
Loss for the year	-	(38)	(38)
Total comprehensive loss for the year	-	(38)	(38)
At 30 March 2023	2,000	(38)	1,962

The notes on pages 12 to 17 form part of these financial statements.

Ruskin Square Management Company Limited

Statement of Cash Flows For the Year Ended 31 March 2024

	31 March 2024 £	30 March 2023 £
Cash flows (used in)/from operating activities		
Profit/(loss) for the financial year	-	(38)
Adjustments for:		
Taxation charge	-	38
(Increase)/decrease in debtors	(247,970)	154,101
Increase/(decrease) in creditors	133,915	(37,931)
Corporation tax paid	(38)	-
Net cash (used in)/generated from operating activities	(114,093)	116,170
Net (decrease)/increase in cash and cash equivalents	(114,093)	116,170
Cash and cash equivalents at beginning of year	116,171	1
Cash and cash equivalents at the end of year	2,078	116,171
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,078	116,171

The notes on pages 12 to 17 form part of these financial statements.

Ruskin Square Management Company Limited

Notes to the Financial Statements For the Year Ended 31 March 2024

1. General information

Ruskin Square Management Company Limited is a private company, limited by shares, and incorporated in England and Wales under the Companies Act 2006. The registered office address is 1 London Wall Place, London, United Kingdom, EC2Y 5AU. The principal activity of the Company can be found in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the Company's transactions are denominated. The financial statements are presented to the nearest pound.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have assessed a period of 12 months from the date of approval of the financial statements, and are satisfied that no material uncertainties exist that cast significant doubt about the ability of the Company to continue as a going concern. The Directors have adopted the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Turnover represents amounts invoiced to the tenants of Ruskin Square Estates for the management of the estate services of the property. Turnover is recognised to the extent that recoverable expenses have been incurred. The Company is non-profit making. A surplus of income over expenditure is treated as service charge paid in advance and deducted from income. A deficit is conversely treated as service charge receivable and is added to income.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Ruskin Square Management Company Limited

Notes to the Financial Statements For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the Company's year-end financial position, the Directors consider there to be no critical judgements, estimates and assumptions used in the preparation of these financial statements.

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Service charge income	461,006	674,062

All turnover arose within the United Kingdom.

Ruskin Square Management Company Limited

Notes to the Financial Statements For the Year Ended 31 March 2024

5. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor and its associates:

	2024 £	2023 £
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	<u>6,000</u>	<u>5,000</u>

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated financial statements of the ultimate parent company.

6. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2023 - £Nil).

Ruskin Square Management Company Limited

Notes to the Financial Statements For the Year Ended 31 March 2024

7. Taxation

	2024 £	2023 £
UK Corporation tax		
Current tax on profit for the year	-	38

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023 - higher than) the standard rate of corporation tax in the UK of 25% (2023 - 22%). The differences are explained below:

	2024 £	2023 £
Profit before tax	-	38
Profit on ordinary activities at the standard rate of corporation tax in the UK of 25% (2023 - 22%)	-	8
Effects of:		
Expenses not deductible for tax purposes	-	30
Total tax charge for the year	-	38

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Debtors: amounts falling due within one year

	31 March 2024 £	30 March 2023 £
Trade debtors	216,002	68,337
Other debtors	146,681	50,549
Called up share capital not paid	2,000	2,000
Other taxation	4,173	-
	368,856	120,886

Ruskin Square Management Company Limited

Notes to the Financial Statements For the Year Ended 31 March 2024

9. Creditors: amounts falling due within one year

	31 March 2024 £	30 March 2023 £
Trade creditors	237,331	51,790
Corporation tax	-	38
Other taxation and social security	-	10,025
Other creditors	6,300	-
Accruals and deferred income	125,341	173,242
	<u>368,972</u>	<u>235,095</u>

10. Called up share capital

	31 March 2024 £	30 March 2023 £
Allotted, called up and fully paid		
1,000 (2023 - 1,000) ordinary A shares of £1 each	1,000	1,000
1,000 (2023 - 1,000) ordinary B shares of £1 each	1,000	1,000
	<u>2,000</u>	<u>2,000</u>

11. Reserves

The Company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

12. Analysis of net debt

	At 31 March 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	116,171	(114,093)	2,078

Ruskin Square Management Company Limited

Notes to the Financial Statements For the Year Ended 31 March 2024

13. Related party transactions

Service charge payable in the year by Croydon Gateway LP on behalf of Croydon Gateway GP Limited amounted to £Nil (2023 - £55,192). At the year end £10,673 (2023 - £Nil) was payable to Croydon Gateway GP Limited and is included in other creditors. Croydon Gateway LP on behalf of Croydon Gateway GP Limited is a related party as it is Schroders owned subsidiary.

The Company has taken advantage of the exemption available in section 1AC.35 of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

14. Ultimate controlling party

The immediate parent company is Croydon Gateway GP Limited, a company registered in Jersey. Its address is 47 Esplanade, St Helier, Jersey, JE1 0BD.

The ultimate controlling party of the Company is Schroders Capital UK Property Fund.