

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

UNAUDITED ACCOUNTS

30 NOVEMBER 2011

MIKE GIBSON  
Chartered Accountant  
32 Parkfield Gardens  
Harrow  
Middlesex HA2 6JR

## HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

YEAR ENDED 30 NOVEMBER 2011

The officers of the Holly Lodge Estate Plot Holders Committee present the accounts for the year ended 30 November 2011.

### Statement of the Responsibilities of the Officers of the Holly Lodge Estate Plot Holders Committee

The Regulations of the Committee require the Officers to prepare an annual statement of assets and liabilities of the Holly Lodge Estate Plot Holders' affairs and of receipts and payments during each financial year. The Officers have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). It is recognised that in the preparation of the accounts, the officers are required to:

- maintain proper accounting records which disclose with reasonable accuracy at any time the financial position of the affairs of the Holly Lodge Estate Plot Holders;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Organisation will continue to operate.

The Officers are responsible for safeguarding the assets of the Holly Lodge Estate Plot Holders and hence for taking reasonable steps for the preparation and detection of fraud and other irregularities.

The Officers have considered the ability of the Holly Lodge Estate Plot Holders to continue as a going concern for a period of 12 months from the date of this report, and confirm that they have no doubts as to the Organisation's ability to do so.

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

INDEPENDENT ACCOUNTANTS REPORT TO THE PLOT HOLDERS

REGARDING THE HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

This report is made solely to the Holly Lodge Estate Plot Holders, as a body. I have not carried out an audit. My work has been undertaken so that I might compile the accounts that I have been engaged to compile, report to the Plot Holders that I have done so, and state those matters that I have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume any responsibility to anyone other than the Holly Lodge Estate Plot Holders, as a body, for my accountancy work or for this report.

As acknowledged on page 1, the Holly Lodge Estate's Officers are responsible for ensuring that the Estate has kept proper accounting records and for the preparation of accounts for the year ended 30 November 2011 that give a true and fair view of the transactions during the year. They consider that the Plot Holders Account is exempt from an audit. In accordance with their instructions, I have compiled these unaudited accounts, which comprise the income and expenditure account, balance sheet and related notes, in order to assist them to fulfil their statutory responsibilities, from the accounting records and information and explanations supplied to me.

I have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of accounts.

I have not been instructed to carry out an audit of the accounts. For this reason, I have not verified the accuracy or completeness of the accounting records or information and explanations given to me, and I do not, therefore, express any opinion on the accounts.

MIKE GIBSON  
Chartered Accountant

32 Parkfield Gardens  
Harrow  
Middlesex  
HA2 6JR

020 8427 3603

21 April 2012

## HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

### BALANCE SHEET

AT 30 NOVEMBER 2011

|  |              | <u>2011</u>   |                | <u>2010</u>   |                |
|--|--------------|---------------|----------------|---------------|----------------|
|  | <u>Notes</u> | <u>£</u>      | <u>£</u>       | <u>£</u>      | <u>£</u>       |
| <u>TANGIBLE FIXED ASSETS</u>                                     | 2            |               | 3674           |               | 6455           |
| <u>CURRENT ASSETS</u>  |              |               |                |               |                |
| Stock of salt  |              | 1525          |                | 1410          |                |
| Debtors and prepayments  | 3            | 7203          |                | 10538         |                |
| Cash at bank   |              | <u>108982</u> |                | <u>112796</u> |                |
|  |              | 117710        |                | 124744        |                |
| <u>CREDITORS: Amounts falling due within one year</u>            | 4            | <u>11601</u>  |                | <u>67966</u>  |                |
| <u>NET CURRENT ASSETS</u>  |              |               | <u>106109</u>  |               | <u>56778</u>   |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>                     |              |               | <u>£109783</u> |               | <u>£ 63233</u> |
| <u>REPRESENTED BY:</u>   |              |               | <u>=====</u>   |               | <u>=====</u>   |
| <u>MAINTENANCE FUND</u>  | 5            |               |                |               |                |
| Balance at 1 December 2010                                       |              | 47051         |                | 191230        |                |
| Add: Transfer from Income and Expenditure account (page 7)       |              | <u>122000</u> |                | <u>89000</u>  |                |
|  |              |               | 169051         |               | 280230         |
| Less: Cost of special projects:                                  |              |               |                |               |                |
| Gates and railings   |              | -             |                | 62284         |                |
| Steps project  |              | 28221         |                | 136668        |                |
| Roads and pavements  |              | -             |                | 34227         |                |
| Hillway entrance   |              | <u>47479</u>  |                | <u>-</u>      |                |
|  |              |               | <u>75700</u>   |               | <u>233179</u>  |
|  |              |               | 93351          |               | 47051          |
| <u>GENERAL FUND</u>  |              |               |                |               |                |
| Balance at 1 December 2010                                       |              | 16182         |                | 15347         |                |
| Surplus transferred from Income and Expenditure account (page 7) |              | <u>250</u>    |                | <u>835</u>    |                |
|  |              |               | <u>16432</u>   |               | <u>16182</u>   |
| <u>NET FUNDS</u>   |              |               | <u>£109783</u> |               | <u>£ 63233</u> |
|  |              |               | <u>=====</u>   |               | <u>=====</u>   |

Signed on behalf of Holly Lodge Estate Plot Holders  
By the following Committee members

P JACOBS  
Hon. Treasurer

P WESLEY  
Chairman

Date : 26 April 2012

The notes annexed hereto form part of these accounts.

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

NOTES TO THE ACCOUNTS

AT 30 NOVEMBER 2011

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts have been prepared under the historical cost convention, whereunder items are recorded at cost when assets are acquired or liabilities incurred, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on a straight line basis on all tangible fixed assets, at rates calculated to write off the cost of each asset evenly over its expected useful life as follows:

|                     |   |     |
|---------------------|---|-----|
| Motor Vehicles      | : | 25% |
| Tools and Equipment | : | 25% |
| Other assets        | : | 20% |

Stock of salt

Stock of salt is stated at cost.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the officers consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rate that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Pension contributions

Holly Lodge Estate Plot Holders operate a defined contribution scheme for the senior employees. The pension charge represents the amount payable to the fund for the year.

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

NOTES TO THE ACCOUNTS (Continued)

AT 30 NOVEMBER 2011

2. TANGIBLE FIXED ASSETS

|                                 | <u>Electronic<br/>Gate &amp; Street<br/>Signs</u> | <u>Garages<br/>Yard &amp; Staff<br/>Accommodation</u> | <u>Motor<br/>Vehicles</u> | <u>Tools &amp;<br/>Equipment</u> | <u>Total</u>  |
|---------------------------------|---|---|---------------------------|----------------------------------|---------------|
|                                 | <u>£</u>  | <u>£</u>  | <u>£</u>                  | <u>£</u>                         | <u>£</u>      |
| <u>Cost</u>                     |   |   |                           |                                  |               |
| At 1 December 2010              | 28292   | 45890   | 9565                      | 9515                             | 93262         |
| Additions                       | -   | -   | -                         | 909                              | 909           |
| Disposals                       | <u>-</u>  | <u>-</u>  | <u>-</u>                  | <u>-</u>                         | <u>-</u>      |
| At 30 November 2011             | <u>28292</u>                                      | <u>45890</u>  | <u>9565</u>               | <u>10424</u>                     | <u>94171</u>  |
| <u>Accumulated Depreciation</u> |   |   |                           |                                  |               |
| At 1 December 2010              | 24009   | 45890   | 9565                      | 7343                             | 86807         |
| Charge for the year             | 2784  | -   | -                         | 906                              | 3690          |
| Disposals                       | <u>-</u>  | <u>-</u>  | <u>-</u>                  | <u>-</u>                         | <u>-</u>      |
| At 30 November 2011             | <u>26793</u>                                      | <u>45890</u>  | <u>9565</u>               | <u>8249</u>                      | <u>90497</u>  |
| <u>Net Book Value</u>           |   |   |                           |                                  |               |
| At 30 November 2011             | £ <u>1499</u>                                     | £ <u>-</u>  | £ <u>-</u>                | £ <u>2175</u>                    | £ <u>3674</u> |
| At 30 November 2010             | £ <u>4283</u>                                     | £ <u>-</u>  | £ <u>-</u>                | £ <u>2172</u>                    | £ <u>6455</u> |

3. DEBTORS AND PREPAYMENTS

Due within one year:

|                | <u>2011</u>   | <u>2010</u>    |
|----------------|---------------|----------------|
|                | <u>£</u>      | <u>£</u>       |
| Prepayments    | 7203          | 8788           |
| Accrued income | <u>-</u>      | <u>1750</u>    |
|                | £ <u>7203</u> | £ <u>10538</u> |

4. CREDITORS: Amounts falling due within 1 year

|                                   | <u>2011</u>    | <u>2010</u>    |
|-----------------------------------|----------------|----------------|
|                                   | <u>£</u>       | <u>£</u>       |
| Contributions received in advance | 725            | 23305          |
| Taxation and National Insurance   | 507            | -              |
| Accruals                          | 10235          | 44551          |
| Corporation tax                   | <u>134</u>     | <u>110</u>     |
|                                   | £ <u>11601</u> | £ <u>67966</u> |

## HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

### NOTES TO THE ACCOUNTS (Continued)

AT 30 NOVEMBER 2011

#### 5. MAINTENANCE FUND

The Maintenance Fund was established to provide funds for ongoing repairs to the Estate's infrastructure.

#### 6. TAXATION

|  | <u>2011</u>  | <u>2010</u>  |
|--|--------------|--------------|
|  | <u>£</u>     | <u>£</u>     |
| UK Corporation tax at 20% (2010 : 21%) | £ <u>131</u> | £ <u>110</u> |

There is no liability to deferred taxation (2010 : Nil).

#### 7. EMPLOYMENT COSTS

Staff costs were as follows:

|                       | <u>2011</u>     | <u>2010</u>    |
|-----------------------|-----------------|----------------|
|                       | <u>£</u>        | <u>£</u>       |
| Salaries              | 87100           | 85788          |
| Social Security costs | 9075            | 8207           |
| Other pensions costs  | <u>3843</u>     | <u>1836</u>    |
|                       | £ <u>100018</u> | £ <u>95831</u> |

The pension contributions relate to 2 employees (2010 : 2).

The average weekly number of employees during the year was made up as follows:

|                           | <u>2011</u> | <u>2010</u> |
|---------------------------|-------------|-------------|
|                           | <u>No</u>   | <u>No</u>   |
| Maintenance and gardening | <u>3</u>    | <u>3</u>    |

#### 8. ADMINISTRATION, SECRETARIAL AND ACCOUNTANCY

This item comprises:

|                                | <u>2011</u>    | <u>2010</u>    |
|--------------------------------|----------------|----------------|
|                                | <u>£</u>       | <u>£</u>       |
| Administration and secretarial | 7813           | 7800           |
| Project manager                | -              | 7700           |
| Accountancy                    | <u>10177</u>   | <u>10743</u>   |
|                                | £ <u>17990</u> | £ <u>26243</u> |

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2011

|  |              | <u>2011</u>   |               | <u>2010</u>  |               |
|--|--------------|---------------|---------------|--------------|---------------|
|  | <u>Notes</u> | <u>£</u>      | <u>£</u>      | <u>£</u>     | <u>£</u>      |
| <u>INCOME</u>  |              |               |               |              |               |
| Rent charges and Wayleaves                                     |              |               | 2235          |              | 2235          |
| Contributions received for general maintenance                 |              |               | 291545        |              | 275076        |
| Garage rents, net of direct expenses of<br>£56 (2010 : £10493) |              |               | 14519         |              | 4296          |
| Bank interest receivable                                       |              |               | 137           |              | 515           |
| Electronic gates income  |              |               | <u>775</u>    |              | <u>535</u>    |
|  |              |               | 309211        |              | 282657        |
| <u>COST OF UPKEEP AND MAINTENANCE</u>                          |              |               |               |              |               |
| Salaries, pensions and National Insurance                      | 7            | 100018        |               | 95831        |               |
| Contract maintenance   |              | 998           |               | 940          |               |
| Trees, steps and garden maintenance                            |              | 19527         |               | 3652         |               |
| Insurance  |              | 11589         |               | 12511        |               |
| Water and electricity  |              | 1224          |               | 1524         |               |
| Motor expenses   |              | 5618          |               | 6550         |               |
| Materials, supplies and hire                                   |              | 2433          |               | 11443        |               |
| Depreciation   |              | 3690          |               | 3529         |               |
| Repairs and renewals of equipment                              |              | 4293          |               | 3065         |               |
| Transfer to Maintenance Fund (Page 3)                          |              | <u>122000</u> |               | <u>89000</u> |               |
|  |              | 271390        |               | 228045       |               |
| <u>GENERAL AND ADMINISTRATION EXPENSES</u>                     |              |               |               |              |               |
| Administration, secretarial and accountancy services           | 8            | 17990         |               | 26243        |               |
| Legal and professional fees                                    |              | 9361          |               | 20598        |               |
| Independent examiners fees                                     |              | 1740          |               | 1292         |               |
| General expenses, telephone and stationery                     |              | 5493          |               | 5534         |               |
| Web page   |              | <u>2856</u>   |               | <u>-</u>     |               |
|  |              |               | <u>308830</u> |              | <u>281712</u> |
| <u>SURPLUS FOR THE YEAR BEFORE TAX</u>                         |              |               |               |              |               |
|  |              |               | 381           |              | 945           |
| Less: Provision for Corporation tax                            | 6            |               | <u>131</u>    |              | <u>110</u>    |
| <u>SURPLUS FOR THE YEAR</u>                                    |              |               |               |              |               |
|  |              |               | <u>£ 250</u>  |              | <u>£ 835</u>  |