# HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT UNAUDITED ACCOUNTS 30 NOVEMBER 2013

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

### YEAR ENDED 30 NOVEMBER 2013

The officers of the Holly Lodge Estate Plot Holders Committee present the accounts for the year ended 30 November 2013.

## 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.

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## 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 2013 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

Telephone: 020 8427 3603

21 April 2014

# BALANCE SHEET

# AT 30 NOVEMBER 2013

			2013		<u>2012</u>
	Notes	$\underline{\mathbf{t}}$	$\underline{\mathfrak{t}}$	$\underline{\mathfrak{t}}$	$\underline{\mathfrak{t}}$
TANGIBLE FIXED ASSETS	2		11448		3009
<u>CURRENT ASSETS</u>					
Stock of salt Debtors and prepayments Cash at bank	3	1051 5533 <u>332478</u> 339062		1130 3797 <u>218978</u> <u>223905</u>	
CREDITORS: Amounts falling due within one year	4	12667		6040	
NET CURRENT ASSETS			326395		<u>217865</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			£337843		£220870
REPRESENTED BY:					
MAINTENANCE FUND	5				
Balance at 1 December 2012		204351		93351	
Add: Transfer from Income and Expenditure account (page 7)		135000	339351	<u>111000</u>	204351
Less: Cost of special projects			18565		<del>-</del> 204351
GENERAL FUND			320786		204331
Balance at 1 December 2012		16523		16432	
Surplus transferred from Income and Expenditure account (page 7)		534	17057	91	16523
NET FUNDS			£337843		£220874

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

P JACOBS P WESLEY Hon. Treasurer Chairman

Date: 15 April 2014

The notes annexed hereto form part of these accounts.

### NOTES TO THE ACCOUNTS

### AT 30 NOVEMBER 2013

## 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.

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# NOTES TO THE ACCOUNTS (Continued)

# AT 30 NOVEMBER 2013

2.	TANGIBLE FIXED ASSETS	Electronic Gate & Street Signs	Garages Yard & Staff Accommodation	Motor Vehicles	Tools & Equipment	<u>Total</u>
		$\underline{\mathbf{f}}$	$\underline{\mathbf{t}}$	$\underline{\mathtt{f}}$	$\underline{\mathtt{f}}$	$\underline{\mathfrak{t}}$
	Cost At 1 December 2012 Additions Disposals At 30 November 2013	28292 - - 28292	45890 - - - 45890	9565 7800 ( <u>9565)</u> 7800	10947 4453 - 15400	94694 12253 (9565) 97382
	Accumulated Depreciation At 1 December 2012 Charge for the year Disposals At 30 November 2013	$   \begin{array}{r}     27212 \\     270 \\     \hline     27482   \end{array} $	45890 - - 45890	9565 1950 ( <u>9565</u> ) <u>1950</u>	9018 1594 	91685 3814 (9565) 85934
	Net Book Value At 30 November 2013	£ <u>810</u>	£	£ <u>5850</u>	£ <u>4788</u>	£ <u>11448</u>
	At 30 November 2012	£_1080	£	£	£ <u>1929</u>	£_3009
3.	DEBTORS AND PREPAYMEN	<u>TS</u>				
	Due within one year:				<u>2013</u>	<u>2012</u>
					$\underline{\mathfrak{t}}$	$\underline{\mathfrak{t}}$
	Prepayments				£ <u>5533</u>	£ <u>3797</u>
4.	CREDITORS: Amounts falling d	ue within 1 year			2013	2012
					£	<u>£</u>
	Contributions received in advance Accruals Corporation tax	e			5638 4499 2530	5357 683
					£12667	£ 6040

# NOTES TO THE ACCOUNTS (Continued)

# AT 30 NOVEMBER 2013

# 5. MAINTENANCE FUND

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

6.	<u>TAXATION</u>	2012	2012
		<u>2013</u>	<u>2012</u>
		$\underline{\mathfrak{t}}$	$\underline{\mathfrak{t}}$
	UK Corporation tax at 20% (2012 : 20%)	£ <u>2500</u>	£ <u>650</u>
	There is no liability to deferred taxation (2012 : Nil).		
7.	EMPLOYMENT COSTS		
	Staff costs were as follows:	2013	<u>2012</u>
		$\underline{\mathfrak{t}}$	$\underline{\mathfrak{t}}$
	Salaries Social Security costs Other pensions costs	99111 7903 575	92361 9035 3624
		£107589	£105020
	The pension contributions relate to 1 employee (2012 : 2).		
	The average weekly number of employees during the year was made up as follows:	2013	<u>2012</u>
		No	No
	Maintenance and gardening	<u>3</u>	<u>3</u>
8.	ADMINISTRATION, SECRETARIAL AND ACCOUNTANCY		
	This item comprises:		
		<u>2013</u>	<u>2012</u>
		$\underline{\mathfrak{t}}$	$\underline{\mathfrak{t}}$
	Administration and secretarial Accountancy	8061 8650	7680 8400
		£16711	£16080

# INCOME AND EXPENDITURE ACCOUNT

# FOR THE YEAR ENDED 30 NOVEMBER 2013

			<u>2013</u>		<u>2012</u>
	Notes	$\underline{\mathfrak{t}}$	$\underline{\mathfrak{t}}$	$\underline{\mathfrak{t}}$	$\underline{\underline{\mathfrak{t}}}$
INCOME					
Rent charges and Wayleaves Contributions received for general maintenance Garage rents Bank interest receivable Electronic gates income Parking Fees from contractors Sundry income			2235 283231 13453 250 150 4715 11372 4570 319976		2235 269652 17550 188 675 4545 315 855 296015
COST OF UPKEEP AND MAINTENANCE					
Salaries, pensions and National Insurance Electric gates Trees, steps and garden maintenance Insurance Water and electricity Motor expenses Materials, supplies and hire Depreciation Repairs and renewals of equipment (Profit) on sale of van Transfer to Maintenance Fund (Page 3)	7	107589 3598 26335 5829 1998 2915 - 3814 3542 (1000) 135000 289620		105020 439 18013 8683 1487 2507 2551 1187 4112 - 111000 254999	
GENERAL AND ADMINISTRATION EXPENSES					
Administration, secretarial and accountancy services Legal and professional fees Independent examiners fees General expenses, telephone and stationery	8	16711 3788 1560 5263	<u>316942</u>	16080 17280 1500 5415	<u>295274</u>
SURPLUS FOR THE YEAR BEFORE TAX			3034		741
Less: Provision for Corporation tax	6		2500		650
SURPLUS FOR THE YEAR			£ 534		£ 91