

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

UNAUDITED ACCOUNTS

30 NOVEMBER 2014

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

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

YEAR ENDED 30 NOVEMBER 2014

The officers of the Holly Lodge Estate Plot Holders Committee present the accounts for the year ended 30 November 2014.

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 2014 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 2015

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

BALANCE SHEET

AT 30 NOVEMBER 2014

		<u>2014</u>		<u>2013</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>TANGIBLE FIXED ASSETS</u>	2		10478		11448
<u>CURRENT ASSETS</u>					
Stock of salt		1051		1051	
Debtors and prepayments	3	11825		5533	
Cash at bank		<u>479267</u>		<u>332478</u>	
		492143		339062	
<u>CREDITORS: Amounts falling due within one year</u>	4	<u>21583</u>		<u>12667</u>	
<u>NET CURRENT ASSETS</u>			<u>470560</u>		<u>326395</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			£481038		£337843
<u>REPRESENTED BY:</u>			=====		=====
<u>MAINTENANCE FUND</u>	5				
Balance at 1 December 2013		320786		204351	
Add: Transfer from Income and Expenditure account (page 7)		<u>162500</u>		<u>135000</u>	
			483286		339351
Less: Cost of special projects			<u>19746</u>		<u>18565</u>
			463540		320786
<u>GENERAL FUND</u>					
Balance at 1 December 2013		17057		16523	
Surplus transferred from Income and Expenditure account (page 7)		<u>441</u>		<u>534</u>	
			<u>17498</u>		<u>17057</u>
<u>NET FUNDS</u>			£481038		£337843
			=====		=====

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

P JACOBS
Hon. Treasurer

P WESLEY
Chairman

Date : 15 April 2015

The notes annexed hereto form part of these accounts.

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

NOTES TO THE ACCOUNTS

AT 30 NOVEMBER 2014

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 2014

2. TANGIBLE FIXED ASSETS

	<u>Electronic Gate & Street Signs</u>	<u>Garages Yard & Staff Accommodation</u>	<u>Motor Vehicles</u>	<u>Tools & Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>					
At 1 December 2013	28292	45890	7800	15400	97382
Additions	-	-	-	2522	2522
Disposals	-	-	-	(2522)	(2522)
At 30 November 2014	<u>28292</u>	<u>45890</u>	<u>7800</u>	<u>15400</u>	<u>97382</u>
<u>Accumulated Depreciation</u>					
At 1 December 2013	27482	45890	1950	10612	85934
Charge for the year	203	-	1459	1830	3492
Disposals	-	-	-	(2522)	(2522)
At 30 November 2014	<u>27685</u>	<u>45890</u>	<u>3409</u>	<u>9920</u>	<u>86904</u>
<u>Net Book Value</u>					
At 30 November 2014	<u>£ 607</u>	<u>£ -</u>	<u>£4391</u>	<u>£ 5480</u>	<u>£10478</u>
At 30 November 2013	<u>£ 810</u>	<u>£ -</u>	<u>£5850</u>	<u>£ 4786</u>	<u>£11448</u>

3. DEBTORS AND PREPAYMENTS

Due within one year:

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Debtors and Prepayments	<u>£11825</u>	<u>£5533</u>

4. CREDITORS: Amounts falling due within 1 year

	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
Contributions received in advance	100	5638
Accruals	3737	4499
Corporation tax	<u>17746</u>	<u>2530</u>
	<u>£21583</u>	<u>£12667</u>

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

NOTES TO THE ACCOUNTS (Continued)

AT 30 NOVEMBER 2014

5. MAINTENANCE FUND

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

6. TAXATION

	<u>2014</u>	<u>2013</u>
	£	£
UK Corporation tax at 20% (2013 : 20%)	£17500	£2500

There is no liability to deferred taxation (2013 : Nil).

7. EMPLOYMENT COSTS

Staff costs were as follows:

	<u>2014</u>	<u>2013</u>
	£	£
Salaries	88242	99111
Social Security costs	7896	7903
Recruitment costs	2423	-
Other pensions costs	-	575
	£98561	£107589

No pension contributions were made during the year. In the previous year, pension contributions related to 1 employee.

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

	<u>2014</u>	<u>2013</u>
	No	No
Maintenance and gardening	<u>3</u>	<u>3</u>

8. ADMINISTRATION, SECRETARIAL AND ACCOUNTANCY

This item comprises:

	<u>2014</u>	<u>2013</u>
	£	£
Administration and secretarial	8844	8061
Accountancy	<u>9000</u>	<u>8650</u>
	£17844	£16711

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2014

		<u>2014</u>		<u>2013</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>INCOME</u>					
Rent charges and Wayleaves			4485		2235
Contributions received for general maintenance			280049		283231
Garage rents			14600		13453
Bank interest receivable			1157		250
Electronic gates income			225		150
Parking			2994		4715
Fees from Contractors			91444		11372
Sundry income			<u>4163</u>		<u>4570</u>
			399117		319976
<u>COST OF UPKEEP AND MAINTENANCE</u>					
Salaries, pensions and National Insurance	7	98561		107589	
Electric gates		334		3598	
Trees, steps and garden maintenance		63147		26335	
Insurance		6761		5829	
Water and electricity		800		1998	
Motor expenses		4681		2915	
Depreciation		3492		3814	
Repairs and renewals of equipment		2219		3542	
(Profit) on sale of van		-		(1000)	
Transfer to Maintenance Fund (Page 3)		<u>162500</u>		<u>135000</u>	
		342495		289620	
<u>GENERAL AND ADMINISTRATION EXPENSES</u>					
Administration, secretarial and accountancy services	8	17844		16711	
Legal and professional fees		13770		3788	
Independent examiners fees		1500		1560	
General expenses, telephone and stationery		<u>5567</u>		<u>5263</u>	
			<u>381176</u>		<u>316942</u>
<u>SURPLUS FOR THE YEAR BEFORE TAX</u>					
			17941		3034
Less: Provision for Corporation tax	6		<u>17500</u>		<u>2500</u>
<u>SURPLUS FOR THE YEAR</u>					
			<u>£ 441</u>		<u>£ 534</u>