

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

UNAUDITED ACCOUNTS

30 NOVEMBER 2012

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

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

YEAR ENDED 30 NOVEMBER 2012

The officers of the Holly Lodge Estate Plot Holders Committee present the accounts for the year ended 30 November 2012.

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 2012 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

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21 February 2013

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

BALANCE SHEET

AT 30 NOVEMBER 2012

		<u>2012</u>		<u>2011</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>TANGIBLE FIXED ASSETS</u>	2		3009		3674
<u>CURRENT ASSETS</u>					
Stock of salt		1130		1525	
Debtors and prepayments	3	3797		7203	
Cash at bank		<u>218978</u>		<u>108982</u>	
		223905		117710	
<u>CREDITORS: Amounts falling due within one year</u>	4	<u>6040</u>		<u>11601</u>	
<u>NET CURRENT ASSETS</u>			<u>217865</u>		<u>106109</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>£220874</u>		<u>£109783</u>
<u>REPRESENTED BY:</u>			<u>=====</u>		<u>=====</u>
<u>MAINTENANCE FUND</u>	5				
Balance at 1 December 2011		93351		47051	
Add: Transfer from Income and Expenditure account (page 7)		<u>111000</u>		<u>122000</u>	
			204351		169051
Less: Cost of special projects:					
Steps project		-		28231	
Hillway entrance		<u>-</u>		<u>47479</u>	
			<u>-</u>		<u>75700</u>
			204351		93351
<u>GENERAL FUND</u>					
Balance at 1 December 2011		16432		16182	
Surplus transferred from Income and Expenditure account (page 7)		<u>91</u>		<u>250</u>	
			<u>16523</u>		<u>16432</u>
<u>NET FUNDS</u>			<u>£220874</u>		<u>£109783</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 : 24 April 2013

The notes annexed hereto form part of these accounts.

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

NOTES TO THE ACCOUNTS

AT 30 NOVEMBER 2012

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 2012

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>Cost</u>					
At 1 December 2011	28292	45890	9565	10424	94171
Additions	-	-	-	523	523
Disposals	-	-	-	-	-
At 30 November 2012	<u>28292</u>	<u>45890</u>	<u>9565</u>	<u>10947</u>	<u>94694</u>
<u>Accumulated Depreciation</u>					
At 1 December 2011	26793	45890	9565	8249	90497
Charge for the year	419	-	-	769	1188
Disposals	-	-	-	-	-
At 30 November 2012	<u>27212</u>	<u>45890</u>	<u>9565</u>	<u>9018</u>	<u>91685</u>
<u>Net Book Value</u>					
At 30 November 2012	£ <u>1080</u>	£ <u>-</u>	£ <u>-</u>	£ <u>1929</u>	£ <u>3009</u>
At 30 November 2011	£ <u>1499</u>	£ <u>-</u>	£ <u>-</u>	£ <u>2175</u>	£ <u>3674</u>

3. DEBTORS AND PREPAYMENTS

Due within one year:

<u>2012</u>	<u>2011</u>
£	£

Prepayments

£ <u>3797</u>	£ <u>7203</u>
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4. CREDITORS: Amounts falling due within 1 year

<u>2012</u>	<u>2011</u>
£	£

Contributions received in advance

-	725
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Taxation and National Insurance

-	507
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Accruals

5357	10235
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Corporation tax

<u>683</u>	<u>134</u>
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£ 6040	£11601
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HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

NOTES TO THE ACCOUNTS (Continued)

AT 30 NOVEMBER 2012

5. MAINTENANCE FUND

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

6. TAXATION

	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>
UK Corporation tax at 20% (2011 : 20%)	£ <u>650</u>	£ <u>131</u>

There is no liability to deferred taxation (2011 : Nil).

7. EMPLOYMENT COSTS

Staff costs were as follows:

	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>
Salaries	92361	87100
Social Security costs	9035	9075
Other pensions costs	<u>3624</u>	<u>3843</u>
	£105020	£100018
	<u> </u>	<u> </u>

The pension contributions relate to 2 employees (2011 : 2).

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

	<u>2012</u>	<u>2011</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>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>
Administration and secretarial	7680	7813
Accountancy	<u>8400</u>	<u>10177</u>
	£16080	£17990
	<u> </u>	<u> </u>

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2012

		<u>2012</u>		<u>2011</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			269652		291545
Garage rents			17550		14519
Bank interest receivable			188		137
Electronic gates income			675		5
Parking			5035		
Sundry income			<u>680</u>		<u>-</u>
			296015		309211
<u>COST OF UPKEEP AND MAINTENANCE</u>					
Salaries, pensions and National Insurance	7	105020		100018	
Electric gates		439		998	
Trees, steps and garden maintenance		18013		19527	
Insurance		8683		11589	
Water and electricity		1487		1224	
Motor expenses		2507		5618	
Materials, supplies and hire		2551		2433	
Depreciation		1187		3690	
Repairs and renewals of equipment		4112		4293	
Transfer to Maintenance Fund (Page 3)		<u>111000</u>		<u>122000</u>	
		254999		271390	
<u>GENERAL AND ADMINISTRATION EXPENSES</u>					
Administration, secretarial and accountancy services	8	16080		17990	
Legal and professional fees		17280		9361	
Independent examiners fees		1500		1740	
General expenses, telephone and stationery		5415		5493	
Web page		<u>-</u>		<u>2856</u>	
			<u>295274</u>		<u>308830</u>
<u>SURPLUS FOR THE YEAR BEFORE TAX</u>			741		381
Less: Provision for Corporation tax	6		<u>650</u>		<u>131</u>
<u>SURPLUS FOR THE YEAR</u>			<u>£ 91</u>		<u>£ 250</u>