

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

MIKE GIBSON
Chartered Accountant
12 Victoria Mansion
Victoria Close
Rickmansworth
Herts, WD3 4EQ

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

YEAR ENDED 30 NOVEMBER 2018

The officers of the Holly Lodge Estate Plot Holders Committee present the accounts for the year ended 30 November 2018.

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 accounts for 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). Under those regulations, the officers must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Estate and of the profit or loss of the Estate for that year. In preparing the accounts, the officers are required to:

- 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 Estate will continue to operate.

The officers are responsible for keeping adequate accounting records that are sufficient to show and explain the Estate's transactions, and disclose with reasonable accuracy at any time, the financial position of the Estate, and to enable them to ensure that the accounts comply with applicable law and regulations. They are also responsible for safeguarding the assets of the Estate and hence for taking reasonable steps for the prevention 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 2018 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

12 Victoria Mansion
Victoria Close
Rickmansworth
Herts, WD3 4EQ

Telephone: 01923 775934

18 February 2019

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

BALANCE SHEET

AT 30 NOVEMBER 2018

		<u>2018</u>		<u>2017</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>TANGIBLE FIXED ASSETS</u>	2		55023		21192
<u>CURRENT ASSETS</u>					
Stock of salt		3195		1051	
Debtors and prepayments	3	10548		11047	
Cash at bank		<u>564758</u>		<u>662341</u>	
		578501		674439	
<u>CREDITORS: Amounts falling due within one year</u>	4	<u>8753</u>		<u>57238</u>	
<u>NET CURRENT ASSETS</u>			<u>569748</u>		<u>617201</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>£624771</u>		<u>£638393</u>
<u>REPRESENTED BY:</u>			<u> </u>		<u> </u>
<u>MAINTENANCE FUND</u>	5				
Balance at 1 December 2017		619197		552901	
Add: Transfer from Income and Expenditure account (page 7)		<u>78000</u>		<u>119500</u>	
			697197		672401
Less: Cost of special projects			<u>91813</u>		<u>53204</u>
			605384		619197
<u>GENERAL FUND</u>					
Balance at 1 December 2017		19196		18870	
Surplus transferred from Income and Expenditure account (page 7)		<u>191</u>		<u>326</u>	
			<u>19387</u>		<u>19196</u>
<u>NET FUNDS</u>			<u>£624771</u>		<u>£638393</u>
			<u> </u>		<u> </u>

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

P JACOBS
Hon. Treasurer

D FLORIN
Chairman

Date : 16 February 2019

The notes annexed hereto form part of these accounts.

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

NOTES TO THE ACCOUNTS

AT 30 NOVEMBER 2018

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts have been prepared under the historical cost convention in accordance with the FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Revenue recognition

Revenue is measured at the fair value of the consideration receivable. Revenue from the provision of services is recognised when services have been supplied and legal title has passed.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The Estate's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated 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.

Pension contributions

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

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

NOTES TO THE ACCOUNTS (Continued)

AT 30 NOVEMBER 2018

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 2017	28446	69340	8250	27585	133621
Additions	10000	38587	-	3986	52573
Disposals	(16500)	(61003)	-	(21267)	(98770)
At 30 November 2018	<u>21946</u>	<u>46924</u>	<u>8250</u>	<u>10304</u>	<u>87424</u>
<u>Accumulated Depreciation</u>					
At 1 December 2017	28096	61003	2063	21267	112429
Charge for the year	2562	10497	2063	3620	18742
Disposals	(16500)	(61003)	-	(21267)	(98770)
At 30 November 2018	<u>14158</u>	<u>10497</u>	<u>4126</u>	<u>3620</u>	<u>32401</u>
<u>Net Book Value</u>					
At 30 November 2018	<u>£ 7788</u>	<u>£36427</u>	<u>£4124</u>	<u>£ 6684</u>	<u>£ 55023</u>
At 30 November 2017	<u>£ 350</u>	<u>£ 8337</u>	<u>£6187</u>	<u>£ 6318</u>	<u>£ 21192</u>

3. DEBTORS AND PREPAYMENTS

Due within one year:

	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
Prepayments and sundry debtors	<u>£10548</u>	<u>£11047</u>

4. CREDITORS: Amounts falling due within 1 year

	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
Contributions received in advance	607	1500
Accruals and sundry creditors	8141	54319
Corporation tax	<u>4</u>	<u>1419</u>
	<u>£8752</u>	<u>£57238</u>

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

NOTES TO THE ACCOUNTS (Continued)

AT 30 NOVEMBER 2018

5. MAINTENANCE FUND

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

6. TAXATION

	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
UK Corporation tax at 19% (2017 : 19%)	£ <u>930</u>	£ <u>930</u>

There is no liability to deferred taxation (2017 : Nil).

7. EMPLOYMENT COSTS

Staff costs were as follows:

	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
Salaries and pension contributions	107980	104692
Social Security costs	9666	8256
Recruitment costs	<u>1096</u>	<u>1038</u>
	£118742	£114986
	<u> </u>	<u> </u>

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

	<u>2018</u>	<u>2017</u>
	<u>No</u>	<u>No</u>
Maintenance and gardening	<u>4</u>	<u>4</u>

8. ADMINISTRATION, SECRETARIAL AND ACCOUNTANCY

This item comprises:

	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
Manager and secretarial	31529	29872
Accountancy	<u>12330</u>	<u>12000</u>
	£43859	£41872
	<u> </u>	<u> </u>

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2018

		<u>2018</u>		<u>2017</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>INCOME</u>					
Rent charges and Wayleaves			1750		1750
Contributions received for general maintenance			310454		305186
Garage rents			15750		15625
Bank interest receivable			2815		2364
Electronic gates income			1075		750
Parking and skip income			3090		2580
Fees from contractors			502		23266
Sundry income			<u>1470</u>		<u>490</u>
			336906		352011
<u>COST OF UPKEEP AND MAINTENANCE</u>					
Salaries, pensions and National Insurance	7	118742		114986	
Electric gates and garages		3124		1197	
Trees, steps and garden maintenance		25031		29865	
Insurance		12864		9384	
Water and electricity		1130		1384	
Motor expenses		8550		5870	
Depreciation		18742		10580	
Repairs and renewals of equipment		3390		2442	
Transfer to Maintenance Fund (Page 3)		<u>78000</u>		<u>119500</u>	
		269573		295208	
<u>GENERAL AND ADMINISTRATION EXPENSES</u>					
Administration, secretarial and accountancy services	8	43859		41872	
Legal and professional fees		6096		4711	
Independent examiners fees		1590		1560	
General expenses, telephone and stationery		<u>15597</u>		<u>6924</u>	
			<u>336715</u>		<u>350275</u>
<u>SURPLUS FOR THE YEAR BEFORE TAX</u>					
			191		1736
Less: Provision for Corporation tax	6		<u>-</u>		<u>1410</u>
<u>SURPLUS FOR THE YEAR</u>					
			<u>£ 191</u>		<u>£ 326</u>