

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

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

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

YEAR ENDED 30 NOVEMBER 2017

The officers of the Holly Lodge Estate Plot Holders Committee present the accounts for the year ended 30 November 2017.

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 2017 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

16 February 2018

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

BALANCE SHEET

AT 30 NOVEMBER 2017

		<u>2017</u>		<u>2016</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>TANGIBLE FIXED ASSETS</u>	2		21192		24685
<u>CURRENT ASSETS</u>					
Stock of salt		1051		1051	
Debtors and prepayments	3	11047		8930	
Cash at bank		<u>662341</u>		<u>565656</u>	
		674439		575637	
<u>CREDITORS: Amounts falling due within one year</u>	4	<u>57238</u>		<u>28551</u>	
<u>NET CURRENT ASSETS</u>			<u>617201</u>		<u>547086</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			£638393		£571771
<u>REPRESENTED BY:</u>			=====		=====
<u>MAINTENANCE FUND</u>	5				
Balance at 1 December 2016		552901		501856	
Add: Transfer from Income and Expenditure account (page 7)		<u>119500</u>		<u>132000</u>	
			672401		633856
Less: Cost of special projects			<u>53204</u>		<u>80955</u>
			619197		552901
<u>GENERAL FUND</u>					
Balance at 1 December 2016		18870		18139	
Surplus transferred from Income and Expenditure account (page 7)		<u>326</u>		<u>731</u>	
			<u>19196</u>		<u>18870</u>
<u>NET FUNDS</u>			£638393		£571771
			=====		=====

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

P JACOBS
Hon. Treasurer

P WESLEY
Chairman

Date : 14 February 2018

The notes annexed hereto form part of these accounts.

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

NOTES TO THE ACCOUNTS

AT 30 NOVEMBER 2017

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 2017

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 2016	28446	69340	8250	20498	126534
Additions	-	-	-	7087	7087
Disposals	-	-	-	-	-
At 30 November 2017	<u>28446</u>	<u>69340</u>	<u>8250</u>	<u>27585</u>	<u>133621</u>
<u>Accumulated Depreciation</u>					
At 1 December 2016	27980	56834	-	17035	101849
Charge for the year	116	4169	2063	4232	10580
Disposals	-	-	-	-	-
At 30 November 2017	<u>28096</u>	<u>61003</u>	<u>2063</u>	<u>21267</u>	<u>112429</u>
<u>Net Book Value</u>					
At 30 November 2017	£ <u>350</u>	£ <u>8337</u>	£ <u>6187</u>	£ <u>6318</u>	£ <u>21192</u>
At 30 November 2016	£ <u>466</u>	£ <u>12506</u>	£ <u>8250</u>	£ <u>3463</u>	£ <u>24685</u>

3. DEBTORS AND PREPAYMENTS

Due within one year:

	<u>2017</u>	<u>2016</u>
	£	£
Prepayments and sundry debtors	£ <u>11047</u>	£ <u>8930</u>

4. CREDITORS: Amounts falling due within 1 year

	<u>2017</u>	<u>2016</u>
	£	£
Contributions received in advance	1500	3907
Accruals and sundry creditors	54319	16980
Corporation tax	<u>1419</u>	<u>7664</u>
	£57238	£28551
	=====	=====

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

NOTES TO THE ACCOUNTS (Continued)

AT 30 NOVEMBER 2017

5. MAINTENANCE FUND

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

6. TAXATION

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
UK Corporation tax at 20% (2016 : 20%)	£ <u>930</u>	£ <u>7700</u>

There is no liability to deferred taxation (2016 : Nil).

7. EMPLOYMENT COSTS

Staff costs were as follows:

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Salaries and pension contributions	104692	91689
Social Security costs	9256	7825
Recruitment costs	<u>1038</u>	<u>1997</u>
	£114986	£101511
	<u>=====</u>	<u>=====</u>

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

	<u>2017</u>	<u>2016</u>
	<u>No</u>	<u>No</u>
Maintenance and gardening	<u>4</u>	<u>3</u>

8. ADMINISTRATION, SECRETARIAL AND ACCOUNTANCY

This item comprises:

	<u>2017</u>	<u>2016</u>
	<u>£</u>	<u>£</u>
Manager and secretarial	29872	29609
Accountancy	<u>12000</u>	<u>10650</u>
	£41872	£40259
	<u>=====</u>	<u>=====</u>

HOLLY LODGE ESTATE PLOT HOLDERS ACCOUNT

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2017

		<u>2017</u>		<u>2016</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			305186		283067
Garage rents			15625		17070
Bank interest receivable			2364		3803
Electronic gates income			750		2530
Parking			2580		1830
Fees from contractors			23266		53324
Sundry income			<u>490</u>		<u>2313</u>
			352011		365687
<u>COST OF UPKEEP AND MAINTENANCE</u>					
Salaries, pensions and National Insurance	7	114986		101511	
Electric gates		1197		2365	
Trees, steps and garden maintenance		29865		31898	
Insurance		9384		8039	
Water and electricity		1384		1127	
Motor expenses		5870		8083	
Depreciation		10580		9203	
Repairs and renewals of equipment		2442		2678	
Transfer to Maintenance Fund (Page 3)		<u>119500</u>		<u>132000</u>	
		295208		296904	
<u>GENERAL AND ADMINISTRATION EXPENSES</u>					
Administration, secretarial and accountancy services	8	41872		40259	
Legal and professional fees		2400		5540	
Independent examiners fees		1560		1725	
Summer garden party		2311		2546	
General expenses, telephone and stationery		<u>6924</u>		<u>10282</u>	
			<u>350275</u>		<u>357256</u>
<u>SURPLUS FOR THE YEAR BEFORE TAX</u>			1736		8431
Less: Provision for Corporation tax	6		<u>1410</u>		<u>7700</u>
<u>SURPLUS FOR THE YEAR</u>			<u>£ 326</u>		<u>£ 731</u>