

**OTTERSHAW PARK ESTATE COMPANY LTD**

**REPORT AND ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2004**

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**OTTERSHAW PARK ESTATE COMPANY LTD**

Incorporation Details

Incorporated : 11th August 1981  
Company Number : 1579273

Chairman

N. Eastment

Directors

N. Eastment	L.F. Rogers
K.C. Peters (Deceased)	A.A. Elston
M. McDonald	J. Gower
J. Athersuch	N.S. Morgan
C.A.G.M. Lemon	G.M. Parfitt

Company Secretary

J. Gower

Members Representatives

Freeholders:	N. Eastment
The Bothy:	J. Athersuch
Tulk House:	J. Gower
The Mansion:	K.C. Peters (Deceased)

Registered Office

60 High Street  
Chobham  
Surrey  
GU24 8AA

Bankers

Barclays Bank Plc  
157 Station Road  
Addlestone  
Surrey

Solicitors

Mundays  
Crown House  
Church Road  
Claygate  
Esher  
Surrey  
KT10 OLP

Registered Auditors

Kew Ford & Co  
Chartered Certified Accountants  
60 High Street  
Chobham  
Surrey  
GU24 8AA

## OTTERSHAW PARK ESTATE COMPANY LTD

### REPORT OF THE MANAGEMENT COMMITTEE

The Management Committee have pleasure in presenting their Report, together with audited accounts, for the year ended 31st December 2004.

### REVIEW

The Company is a non-profit making Organisation. Its principal activity continued to be that of the maintenance and management of Ottershaw Park Estate.

### RESULTS AND DIVIDENDS

	<u>2004</u>	<u>2003</u>
Income	£ 13,243	£ 11,135
	=====	=====
Deficit before taxation	£ (2,698)	£ (3,906)
Taxation	27	-
	-----	-----
Deficit after taxation	£ (2,671)	£ (3,906)
	=====	=====

The Management Committee recommend that the (deficit) be transferred to the General Reserve Fund (see Note 6).

The Management Committee do not recommend the payment of a dividend.

### DIRECTORS

The Directors who served during the year were:-

J. Athersuch  
K. C. Peters (Deceased)  
C.A.G.M. Lemon  
L. F. Rogers  
A. A. Elston

N. Eastment  
M. McDonald  
G. M. Parfitt  
N. S. Morgan  
J. Gower

**OTTERSHAW PARK ESTATE COMPANY LTD**

**REPORT OF THE MANAGEMENT COMMITTEE** (Continued...)

**TAX STATUS**

In the opinion of the Management Committee, this is a close Company as defined by the Income and Corporation Taxes Act 1988.

**DIRECTORS' RESPONSIBILITIES**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

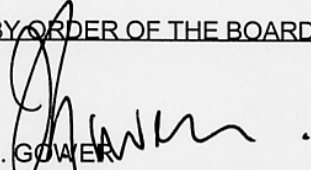
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

Government legislation permits, subject to shareholders minority rights, to dispense with an annual audit. The Management Committee has decided that, on balance, there is merit in retaining an audit and the Members in General Meeting concurred unanimously with this view.

Therefore in accordance with Section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Messrs. Kew, Ford & Co as Auditors to the Company will be put to the Members at the Annual General Meeting.

**BY ORDER OF THE BOARD**

  
J. GOWER  
**COMPANY SECRETARY**

Dated This 30thDay of March 2005

**REPORT OF THE INDEPENDENT AUDITORS**  
**TO THE MEMBERS OF**  
**OTTERS Shaw PARK ESTATE COMPANY LTD**

We have audited the financial statements of Ottershaw Park Estate Company Ltd for the year ended 31st December 2004 on pages 4 to 8. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of Directors and Auditors**

As described on page 2, the Company's Directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of Audit Opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 31st December 2004 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KEW FORD & CO  
Registered Auditors  
60 High Street  
Chobham  
Surrey GU24 8AA

Dated This 30th Day of March 2005

**OTTERSHAW PARK ESTATE COMPANY LTD**  
**INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2004**

	NOTES	2004	2003
		£	£
INCOME	(1d)	12,331	10,289
Administrative & Operating Expenses		(15,941)	(15,041)
Interest Receivable	(3)	912	846
		_____	_____
Deficit Before Taxation	(2)	(2,698)	(3,906)
Taxation on Interest Receivable	(4)	27	-
		_____	_____
Deficit After Taxation for the Financial Year		(2,671)	(3,906)
ACCUMULATED FUNDS BROUGHT FORWARD		55,506	53,135
Transfer from Sewerage Fund		-	6,277
		_____	_____
ACCUMULATED FUNDS CARRIED FORWARD	(6)	<b>£ 52,835</b>	<b>£ 55,506</b>
		=====	=====

**NOTE:**

- i) No operations were acquired or discontinued during the year to 31st December 2004 or during the preceding year.
- ii) The Company had no recognised gains or losses in the year to 31st December 2004 or the preceding year other than its deficit/surplus for each year.

**OTTERSHAW PARK ESTATE COMPANY LTD**

**INCOME & EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31ST DECEMBER 2004**

	<u>2004</u>	<u>2003</u>
	£	£
<b>Maintenance Charges:</b>		
Current Year	11,200	10,000
Costs Levied & Sundry Income	280	289
	<u>11,480</u>	<u>10,289</u>
Other income: Barbecue	851	-
	<u>12,331</u>	<u>10,289</u>
<b>Expenses:</b>		
Repairs & Maintenance:		
- Signs	-	1,608
- Roads resurfaced	8,536	9,233
- Grounds	1,880	-
- Tennis Courts	37	-
- Sewerage & Drains	59	476
- Sweeping & Verges	412	743
- Electrics	-	119
Street Lighting	646	813
Planning Lists	77	75
Subscription	100	100
Insurance	1,078	1,050
Stationery, Postage & Telephone etc	139	171
Audit Fee & Costs	750	496
Annual General Meeting	160	110
Annual Return & Miscellaneous	302	47
Barbecue	1,765	-
	<u>15,941</u>	<u>15,041</u>
	<u>(3,610)</u>	<u>(4,752)</u>
Interest Receivable	912	846
	<u>          </u>	<u>          </u>
<b>OPERATING DEFICIT FOR THE YEAR</b>	<b>(2,698)</b>	<b>(3,906)</b>
Transfer from Roads Reserve Funds	2,250	9,000
	<u>          </u>	<u>          </u>
<b>(DEFICIT)/SURPLUS FOR THE YEAR</b>	<b>£ (448)</b>	<b>£ 5,094</b>
	<u>          </u>	<u>          </u>



**OTTERSHAW PARK ESTATE COMPANY LTD**

**BALANCE SHEET**

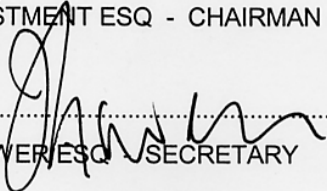
**AT 31ST DECEMBER 2004**

	NOTE	2004	2003
		£	£
<b><u>FIXED ASSETS</u></b>			
Tangible Assets	(5)	1	1
<b><u>CURRENT ASSETS</u></b>			
Prepayments		130	-
Cash at Bank		58,547	62,467
		<hr/>	<hr/>
		58,677	62,467
		<hr/>	<hr/>
<b><u>CREDITORS:</u></b>			
<b>Amounts falling due within one year:-</b>			
Runnymede Borough Council	(8)	5,056	5,056
Accruals		787	1,906
		<hr/>	<hr/>
		5,843	6,962
		<hr/>	<hr/>
NET CURRENT ASSETS		52,834	55,505
		<hr/>	<hr/>
		52,835	£ 55,506
		<hr/>	<hr/>
<b><u>REPRESENTED BY:</u></b>			
Reserve Funds	(6)	31,500	33,750
General Fund	(6)	21,335	21,756
		<hr/>	<hr/>
		52,835	£ 55,506
		<hr/>	<hr/>

Approved & Agreed by the Management Committee

This 30th March 2005

  
.....  
N. EASTMENT ESQ - CHAIRMAN

  
.....  
J. GOWER ESQ - SECRETARY

**OTTERSHAW PARK ESTATE COMPANY LTD**

**NOTES TO THE ACCOUNTS**

**AS AT 31ST DECEMBER 2004**

1. **ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

(a) **Basis of Accounting**

The accounts have been prepared under the Historical Cost Convention.

(b) The prime responsibility of the Company is to maintain, repair, refurbish, and where appropriate, improve Ottershaw Park Estate. In consequence all expenditure, irrespective of nature, is charged against revenue in the year in which payment is incurred and is not amortised over the anticipated life of any asset acquired. This policy reflects the fact that any permanent enhancement arising from capital expenditure or improvement, is for the benefit of the freeholders and long leaseholders, and is not reflected in the value of the Management Company.

(c) **Depreciation**

In the opinion of the Management Committee, no provision for depreciation is required for freehold property.

(d) **Income**

This is stated exclusive of Value Added Tax as the Company is not registered.

2. **DEFICIT BEFORE TAXATION**

Deficit before taxation is stated after charging the following:-

	<u>2004</u>	<u>2003</u>
Auditors Remuneration & Costs	750	£496
	==	==

3. **INTEREST RECEIVABLE**

	<u>2004</u>	<u>2003</u>
Interest Receivable	912	£846
	==	==

**OTTERSHAW PARK ESTATE COMPANY LTD**

**NOTES TO THE ACCOUNTS**

**AT 31ST DECEMBER 2004**

4.	<u>TAXATION</u>	<u>2004</u>	<u>2003</u>
	<u>Corporation Tax</u>		
	Under provision prior year	£ (27)	£ -
		==	==

In the opinion of the Management Committee, no provision for Deferred Taxation is required.

5. TANGIBLE FIXED ASSETS

FREEHOLD

	<u>Cost</u>	£
	At 01.01.04 & As at 31.12.04	1
		—
	<u>Depreciation</u>	
	At 01.01.04 & As at 31.12.04	-
		—
	<u>Net Book Value</u>	
	At 31.01.04	£ 1
		==
	At 31.12.03	£ 1
		==

The freehold title of Ottershaw Park, Ottershaw, Surrey, (excluding the properties contained therein) was formally registered in the name of Ottershaw Park Estate Company Limited on 23rd October 1992. The costs arising have been charged against income in the years in which they were incurred. It is not the Management Committee's intention to obtain a professional valuation as in their opinion the costs arising would not be justified.

6. GENERAL & RESERVE FUNDS

	<u>General Reserve</u>	<u>Tennis Court Fund</u>	<u>Contingency</u>	<u>Roads</u>	<u>Sewerage &amp; Drains</u>
	£	£	£	£	£
Balances at 01.01.04	£21,756	£6,250	£5,000	£12,500	£10,000
Transfer from Roads	3,500			(3,500)	
Deficit for 2004	(2,671)				
Transfer to Tennis Court	(1,250)	1,250			
	—	—	—	—	—
Balances at 31.12.04	£ 21,335	£ 7,500	£ 5,000	£ 9,000	£ 10,000
	==	==	==	==	==

**OTTERSHAW PARK ESTATE COMPANY LTD**

**NOTES TO THE ACCOUNTS**

**AT 31ST DECEMBER 2004**

7. The Company is limited by guarantee and has no Share Capital.

At 31st December 2004 the Company had 80 Members. The guarantee of each Member is limited to £100.

8. **CAPITAL COMMITMENTS & CONTINGENT LIABILITIES**

There were no capital commitments or contingent liabilities at 31st December 2004.