

PAGE

OTTERSHAW PARK ESTATE COMPANY LTD

INDEX

112

Report of the Management Committee

1

REPORT AND ACCOUNTS

3

Report of the Auditor

2

4

Income & Expenditure Account

3

YEAR ENDED 31ST DECEMBER 2005

48

Detailed Income & Expenditure Account

4

5

Balance Sheet

5

618

Notes to the Accounts

6

INDEX		PAGE
1	Report of the Management Committee	1 / 2
2	Report of the Auditors	3
3	Income & Expenditure Account	4
4	Detailed Income & Expenditure Account	4a
5	Balance Sheet	5
5	Notes to the Accounts	6 / 8

OTTERSHAW PARK ESTATE COMPANY LTD

Incorporation Details

Incorporated : 11th August 1981
Company Number : 1579273

Chairman

N. Eastment

Directors

N. Eastment
A.A. Elston (resigned 5th September 2005)
M. McDonald
J. Athersuch
C.A.G.M. Lemon (resigned 5th September 2005)

L.F. Rogers
J. Gower
N.S. Morgan
G.M. Parfitt

Company Secretary

J. Gower

Members Representatives

Freeholders: N. Eastment
The Bothy: J. Athersuch
Tulk House: J. Gower
The Mansion: M McDonald

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 0LP

Registered Auditors

Ford Bentall
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>2005</u>	<u>2004</u>
Income	£ 12,781	£ 13,243
Surplus/(Deficit) before taxation	£ 4,330	£ (2,698)
Taxation (Note 4)	-	27
Surplus/(Deficit) after taxation	£ 4,330	£ (2,671)

The Management Committee recommend that the surplus 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
M. McDonald
C.A.G.M. Lemon
L. F. Rogers
A. A. Elston

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

OTTERSHAW PARK ESTATE COMPANY LTD

REPORT OF THE MANAGEMENT COMMITTEE (Continued...)

STATEMENT OF 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the Company's Auditors are unaware, and they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

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 Ford Bentall 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 20th Day of March 2006



FORD BENTALL
Registered Auditor
80 High Street
Chorlton
Surrey GU24 5AA

Dated This 20th Day of March 2006

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF

OTTERSHAW PARK ESTATE COMPANY LTD

We have audited the financial statements of Ottershaw Park Estate Company Ltd for the year ended 31st December 2005 on pages 4 to 8. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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.

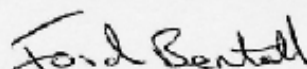
Basis of Audit Opinion

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 2005 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



FORD BENTALL
Registered Auditors
60 High Street
Chobham
Surrey GU24 8AA

Dated This 20th Day of March 2006

OTTERSHAW PARK ESTATE COMPANY LTD

INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 2005

	2005	2004
	£	£
INCOME	11,550	12,331
Administrative & Operating Expenses	(8,451)	(15,941)
Interest Receivable	1,231	912
Surplus/(Deficit) Before Taxation	4,330	(2,698)
Taxation on Interest Receivable	-	27
Surplus/(Deficit) After Taxation for the Financial Year	4,330	(2,671)
ACCUMULATED FUNDS BROUGHT FORWARD	52,835	55,506
ACCUMULATED FUNDS CARRIED FORWARD	£ 57,165	£ 52,835

NOTE:

- i) No operations were acquired or discontinued during the year to 31st December 2005 or during the preceding year.
- ii) The Company had no recognised gains or losses in the year to 31st December 2005 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 2005

	<u>2005</u>	<u>2004</u>
	£	£
<u>Maintenance Charges:</u>		
Current Year	11,210	11,200
Costs Levied & Sundry Income	340	280
	-----	-----
Other income: Barbecue	11,550	11,480
	-	851
	-----	-----
	11,550	12,331
<u>Expenses:</u>		
Repairs & Maintenance:		
- Bridge	718	-
- Roads resurfaced	-	8,536
- Grounds	2,368	1,880
- Tennis Courts	288	37
- Sewerage & Drains	529	59
- Sweeping & Verges	371	412
- Electrics	331	-
Street Lighting	999	646
Planning Lists	-	77
Subscription	100	100
Insurance	1,261	1,078
Stationery, Postage & Telephone etc	167	139
Audit Fee	925	750
Annual General Meeting	127	160
Annual Return & Miscellaneous	267	302
Barbecue	-	1,765
	-----	-----
	8,451	15,941
	-----	-----
Interest Receivable	3,099	(3,610)
	1,231	912
	-----	-----
OPERATING SURPLUS/(DEFICIT) FOR THE YEAR	4,330	(2,698)
Transfer from Roads Reserve Funds	-	2,250
	-----	-----
SURPLUS/(DEFICIT) FOR THE YEAR	£ 4,330	£ (448)
	-----	-----

OTTERSHAW PARK ESTATE COMPANY LTD

BALANCE SHEET

AT 31ST DECEMBER 2005

	<u>NOTE</u>	<u>2005</u>	<u>2004</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	(5)	1	1
<u>CURRENT ASSETS</u>			
Prepayments		137	130
Cash at Bank		64,968	58,547
		<u>65,105</u>	<u>58,677</u>
<u>CREDITORS:</u>			
Amounts falling due within one year:-			
Runnymede Borough Council		5,056	5,056
Accruals		2,885	787
		<u>7,941</u>	<u>5,843</u>
NET CURRENT ASSETS		57,164	52,834
		<u>£ 57,165</u>	<u>£ 52,835</u>
<u>REPRESENTED BY:</u>			
Reserve Funds	(6)	31,500	31,500
General Fund	(6)	25,665	21,335
		<u>£ 57,165</u>	<u>£ 52,835</u>

Approved & Agreed by the Management Committee

This 20th March 2006

.....
N. EASTMENT ESQ - CHAIRMAN

.....
J. GOWER ESQ - SECRETARY

OTTERSHAW PARK ESTATE COMPANY LTD

NOTES TO THE ACCOUNTS

AS AT 31ST DECEMBER 2005

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**

Income represents maintenance charges arising during the year.

2. **SURPLUS/(DEFICIT) BEFORE TAXATION**

Surplus/(Deficit) before taxation is stated after charging the following:-

	<u>2005</u>	<u>2004</u>
Auditors Remuneration & Costs	£ 925	£ 750
	<u> </u>	<u> </u>

3. **INTEREST RECEIVABLE**

	<u>2005</u>	<u>2004</u>
Interest Receivable	£ 1,231	£ 912
	<u> </u>	<u> </u>

OTTERS Shaw PARK ESTATE COMPANY LTD

NOTES TO THE ACCOUNTS

AT 31ST DECEMBER 2005

4.	<u>TAXATION</u>	<u>2005</u>	<u>2004</u>
	<u>Corporation Tax</u>		
	Under provision prior year	£ -	£ (27)
		—	—
	In the opinion of the Management Committee, no provision for Taxation is required.		
5.	<u>TANGIBLE FIXED ASSETS</u>		
	<u>FREEHOLD</u>		
	<u>Cost</u>		£
	At 01.01.2005 & As at 31.12.2005		1
			—
	<u>Depreciation</u>		
	At 01.01.2005 & As at 31.12.2005		-
			—
	<u>Net Book Value</u>		
	At 31.01.2005		£ 1
			—
	At 31.12.2004		£ 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 the Management Committee's intention to obtain a professional valuation as in their opinion the costs arising would not be justified.

6.	<u>GENERAL & RESERVE FUNDS</u>				
		<u>General Reserve</u>	<u>Tennis Court Fund</u>	<u>Contingency</u>	<u>Roads & Sewerage & Drains</u>
		£	£	£	£
	Balances at 01.01.05	£21,335	£7,500	£5,000	£9,000
	Surplus for Year	4,330			£10,000
		—	—	—	—
	Balances at 31.12.05	£ 25,665	£ 7,500	£ 5,000	£ 10,000
		—	—	—	—

OTTERSHAW PARK ESTATE COMPANY LTD

NOTES TO THE ACCOUNTS

AT 31ST DECEMBER 2005

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

At 31st December 2005 the Company had 80 Members (2004 - 80).
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 2005.

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

GENERAL & RESERVE FUNDS

General Reserve	General Reserve	Tennis Court Fund	Contingency	Reserve for Repairs & Drainage
£ 25,885	£ 25,885	£ 7,500	£ 8,000	£ 8,000
£ 25,885	£ 25,885	£ 7,500	£ 8,000	£ 8,000
£ 25,885	£ 25,885	£ 7,500	£ 8,000	£ 8,000
£ 25,885	£ 25,885	£ 7,500	£ 8,000	£ 8,000