

OTTERSHAW PARK ESTATE COMPANY LTD

REPORT AND ACCOUNTS

YEAR ENDED 31ST DECEMBER 2006

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**OTTERSHAW PARK ESTATE COMPANY LTD**

Incorporation Details

Incorporated : 11th August 1981  
Company Number : 1579273

Chairman

Mr N Eastment

Directors

Mr N Eastment	Mr L F Rogers
Mr J Gower	Mr N S Morgan
Mr M McDonald	Mr G M Parfitt
Mr J Athersuch	

Company Secretary

Mr J Gower

Members Representatives

Freeholders:	Mr N Eastment
The Bothy:	Mr J Athersuch
Tulk House:	Mr J Gower
The Mansion:	Mr 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 OLP

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 2006.

### 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>2006</u>	<u>2005</u>
Income	£ 15,013	£ 12,781
	—————	—————
Surplus before taxation	£ 3,153	£ 4,330
Taxation (Note 4)	£ (378)	-
	—————	—————
Surplus after taxation	£ 2,775	£ 4,330
	—————	—————

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:-

Mr J Athersuch  
Mr M McDonald  
Mr N S Morgan  
Mr L F Rogers

Mr N Eastment  
Mr G M Parfitt  
Mr 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**

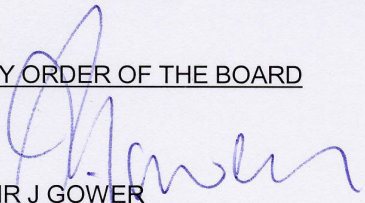
So far as the Directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the Company's Auditors are unaware, and they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant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

  
**MR J GOWER**  
**COMPANY SECRETARY**

Dated This 28 Day of February 2007



**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 2006 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.

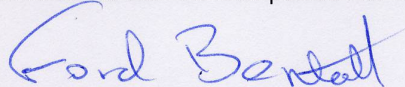
**Basis of Audit Opinion**

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 2006 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 28 Day of February 2007



**OTTERSHAW PARK ESTATE COMPANY LTD**  
**INCOME & EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2006**

	<u>NOTES</u>	<u>2006</u>	<u>2005</u>
		£	£
INCOME	(1d)	12,375	11,550
Administrative & Operating Expenses		(11,860)	(8,451)
Interest Receivable	(3)	2,638	1,231
		_____	_____
Surplus Before Taxation	(2)	3,153	4,330
Taxation on Interest Receivable	(4)	(378)	-
		_____	_____
Surplus After Taxation for the Financial Year		2,775	4,330
ACCUMULATED FUNDS BROUGHT FORWARD		57,165	52,835
		_____	_____
ACCUMULATED FUNDS CARRIED FORWARD	(6)	<b>£ 59,940</b>	<b>£ 57,165</b>
		_____	_____

**NOTE:**

- i) No operations were acquired or discontinued during the year to 31st December 2006 or during the preceding year.
- ii) The Company had no recognised gains or losses in the year to 31st December 2006 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 2006**

	<u>2006</u>	<u>2005</u>
	£	£
<u>Maintenance Charges:</u>		
Current Year	12,000	11,210
Costs Levied & Sundry Income	375	340
	<hr/>	<hr/>
	12,375	11,550
<u>Expenses:</u>		
Repairs & Maintenance:		
- Bridge	-	718
- Grounds	1,404	2,368
- Tennis Courts	3,719	288
- Sewerage & Drains	753	529
- Sweeping & Verges	1,517	371
- Electrics	581	331
Street Lighting	1,227	999
Subscription	100	100
Insurance	1,265	1,261
Stationery, Postage & Telephone etc	185	167
Audit Fee	926	925
Annual General Meeting	72	127
Annual Return & Miscellaneous	111	267
	<hr/>	<hr/>
	11,860	8,451
	<hr/>	<hr/>
	515	3,099
Interest Receivable	2,638	1,231
	<hr/>	<hr/>
<b>OPERATING SURPLUS FOR THE YEAR</b>	<b>3,153</b>	<b>4,330</b>
<b>Transfer from Tennis Court Reserve Funds</b>	<b>3,520</b>	<b>-</b>
	<hr/>	<hr/>
<b>SURPLUS FOR THE YEAR</b>	<b>£ 6,673</b>	<b>£ 4,330</b>
	<hr/>	<hr/>



**OTTERSHAW PARK ESTATE COMPANY LTD**

**BALANCE SHEET**

**AT 31ST DECEMBER 2006**

	<u>NOTE</u>	<u>2006</u>	<u>2005</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	(5)	1	1
<u>CURRENT ASSETS</u>			
Prepayments & Accrued Income		1,273	137
Cash at Bank		65,402	64,968
		<u>66,675</u>	<u>65,105</u>
<u>CREDITORS:</u>			
<u>Amounts falling due within one year:-</u>			
Runnymede Borough Council		5,056	5,056
Corporation Tax	(4)	378	-
Accruals		1,302	2,885
		<u>6,736</u>	<u>7,941</u>
NET CURRENT ASSETS		59,939	57,164
		<u>£ 59,940</u>	<u>£ 57,165</u>
<u>REPRESENTED BY:</u>			
Reserve Funds	(6)	31,960	31,500
General Fund	(6)	27,980	25,665
		<u>£ 59,940</u>	<u>£ 57,165</u>

Approved & Agreed by the Management Committee

This 28 Day of February 2007

.....  
MR N EASTMENT - CHAIRMAN

.....  
MR J GOWER - SECRETARY



**OTTERS Shaw PARK ESTATE COMPANY LTD**

**NOTES TO THE ACCOUNTS**

**AS AT 31ST DECEMBER 2006**

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 BEFORE TAXATION**

Surplus before taxation is stated after charging the following:-

	<u>2006</u>	<u>2005</u>
Auditors Remuneration & Costs	£ 926	£ 925
	=====	=====

3. **INTEREST RECEIVABLE**

	<u>2006</u>	<u>2005</u>
Interest Receivable	£ 2,638	£ 1,231
	=====	=====



**OTTERSHAW PARK ESTATE COMPANY LTD**

**NOTES TO THE ACCOUNTS**

**AT 31ST DECEMBER 2006**

4.	<u>TAXATION</u>	<u>2006</u>	<u>2005</u>
	Corporation Tax for the year	£ 378	£ -
		—	—
5.	<u>TANGIBLE FIXED ASSETS</u> <u>FREEHOLD</u>		
	<u>Cost</u>		£
	At 01.01.2006 & As at 31.12.2006		1
			—
	<u>Depreciation</u>		
	At 01.01.2006 & As at 31.12.2006		-
			—
	<u>Net Book Value</u>		
	At 31.01.2006		£ 1
			—
	At 31.12.2005		£ 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.	<u>GENERAL &amp; RESERVE FUNDS</u>				
	<u>General</u>	<u>Tennis</u>			
	<u>Reserve</u>	<u>Court</u>	<u>Contingency</u>	<u>Roads</u>	<u>Sewerage</u>
	£	£	£	£	£
	Balances at 01.01.06	£25,665	£7,500	£5,000	£9,000
	Surplus for Year	£2,775	-	-	-
	Transfer from Tennis Court Fund	£3,520	(£3,520)	-	-
		—	—	—	—
	Balances at 31.12.06	£31,960	£ 3,980	£ 5,000	£ 9,000
		—	—	—	—



**OTTERSHAW PARK ESTATE COMPANY LTD**

**NOTES TO THE ACCOUNTS**

**AT 31ST DECEMBER 2006**

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

At 31st December 2006 the Company had 80 Members (2005 - 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 2006.