

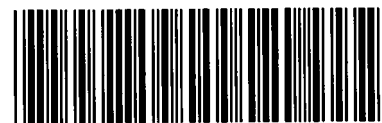
Park Road Aldeburgh (Maintenance) Limited

Directors' report and financial statements

31 August 2018

Registered number 00707312

SATURDAY



A09 *A7EK94WB* 15/09/2018 #226
COMPANIES HOUSE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2018 TO THE MEMBERS OF PARK ROAD ALDEBURGH (MAINTENANCE) LIMITED

Principal activities

The Company was incorporated in 1961 and owns the freehold of much of Park Road, all of Priors Hill Road and parts of Park Lane and Priors Way in Aldeburgh. The Directors, who are also the Company's shareholders, operate the Company on a "not for profit" basis with any surplus of income over expenditure being retained for future expenditure on the upkeep and maintenance of the Company's estate.

Directors and directors' interests

The directors who held office during the year, together with the date of their appointment or resignation during the year (if applicable) are shown below:

David Mackie	Chairman	Simon Farr	(resigned 18 Nov 2017)
Tony Bone		Jonathan Hale	
Georgie Butler	(appointed 8 April 2018)	Angus Robertson	(resigned 18 Nov 2017)
John Dawson		Ian Robson	
Francis Dickinson	(appointed 18 Nov 2017)	Barry Stedman	
Michael Gidney	(resigned 10 June 2018)	Mrs KC Thomson	

Each of the directors owns 500 ordinary shares of 10p each in the Company. Each director has agreed that, on ceasing to hold office, they will transfer their shareholding to their successor or to another existing director for nil consideration.

Results

The Company's profit and loss account is set out on page 3 and shows the surplus for the year which has been transferred to reserves.

Political and charitable contributions

The Company made no political or charitable donations in the year.

Statement of directors' responsibilities

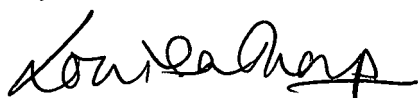
The directors are responsible for ensuring and supervising preparation of annual financial statements in accordance with applicable law. The financial statements are required by law to give a true and fair view of the state of affairs of the Company at year end and of its surplus or deficit for the year.

The directors are also responsible for the keeping of adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to prepare financial statements in compliance with the Companies Act. They also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and for the prevention and detection of material fraud and other irregularities.

Provisions relating to small companies

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies

By order of the board



Louisa Thorp, Secretary

8 September 2018

PARK ROAD ALDEBURGH (MAINTENANCE) LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 AUGUST 2018

	<u>Notes</u>	<u>2018</u>	<u>2017</u>
Revenue			
Levy contributions from adjoining landowners		9,390	3,747
Wayleaves received (annually from Vodafone plus £500 in 2017 from a TV production company filming on the road)		<u>500</u>	<u>1,000</u>
		<u>9,890</u>	<u>4,747</u>
Costs			
Maintenance of the Company's estate		9,087	3,011
Insurance		583	580
Administrative overheads		<u>220</u>	<u>1,156</u>
		<u>9,890</u>	<u>4,747</u>
Surplus before interest		0	0
Interest receivable		<u>45</u>	<u>72</u>
Surplus for the year		<u>45</u>	<u>72</u>

Note:

No tax charge arises in the year ended 31 August 2018 because, whilst following changes in Government regulations, the Company now receives its bank interest gross and additionally HM Revenue & Customs ("HMRC") confirmed in a letter to the Company dated 17 December 2015 that for so long as the Company's activities remain broadly similar to those of its 2014/15 fiscal year (with its profits being minimal and due only to interest receipts) HMRC does not require the Company to submit a tax return or pay tax.

PARK ROAD ALDEBURGH (MAINTENANCE) LIMITED

STATEMENT OF FINANCIAL POSITION AT 31 AUGUST 2018

	<u>Notes</u>	<u>2018</u> £	<u>2017</u> £
Fixed assets			
Tangible assets	2	19,000	19,000
Current assets			
Debtors	-	500	
Cash (2018: including £28,250 on deposit)	<u>28,782</u>	<u>28,371</u>	
	<u>28,782</u>	<u>28,871</u>	
Creditors: amounts falling due within one year			
Deferred income – levy receipts in excess of estate maintenance & other costs incurred	(27,425)	(26,435)	
Accrued costs	<u>(201)</u>	<u>(1,325)</u>	
	<u>(27,626)</u>	<u>(27,760)</u>	
Net current assets		<u>1,156</u>	<u>1,111</u>
Net assets		<u>20,156</u>	<u>20,111</u>
Represented by:			
Share capital	5	500	500
Capital reserve	6	19,000	19,000
Accumulated retained income	6	<u>656</u>	<u>611</u>
		<u>20,156</u>	<u>20,111</u>

These financial statements have been prepared in accordance with FRS 105 the Financial Reporting Standard applicable for the Micro-entities Regime and with applicable provisions of the Companies Act 2006.

For the year ended 31 August 2018 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i) ensuring the Company keeps accounting records which comply with section 386; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as of the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the Company.


David Mackie
Chairman
8 September 2018

Company registration number: 00707312

PARK ROAD ALDEBURGH (MAINTENANCE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

The financial statements have been prepared under the historical cost accounting rules and in accordance with FRS 105, the Financial Reporting Standard for the Micro-entities Regime (effective January 2016) as the Company qualifies as a micro-entity as defined in Companies legislation. Application of the new Standard had no impact on previously reported financial information. The following accounting policies have been applied.

Fixed assets and depreciation

The Company's fixed assets comprise only freehold land which is not depreciated.

Revenue

An annual levy is charged to adjoining landowners to provide the Company with the necessary resources to maintain its estate. Levy contributions receivable are recognised in revenue as the related maintenance and other costs are expended by the Company. Levy contributions in excess of the amounts recognised are credited to deferred income pending their use to fund maintenance and other costs in future years. The annual wayleave received from Vodafone for its use of the Company's land is recognised as due.

2 Fixed assets

The Company's freehold land was acquired at a cost of £19,000 and comprises much of Park Road, all of Priors Hill Road and parts of Park Lane and Priors Way in Aldeburgh.

3 Directors' emoluments

No remuneration was paid to or receivable by any director in the year.

4 Related party transactions

The Company did not have any transactions with its directors who are also its sole shareholders and its only related parties in the year.

5 Share capital

The Company's authorised share capital comprises 5,000 ordinary shares of 10p each all of which have been allotted, called up and fully paid.

6 Reserves

<u>Accumulated retained income</u>	<u>2018</u> £	<u>2017</u> £
Opening balance	611	539
Surplus for the year	<u>45</u>	<u>72</u>
Closing balance	<u>656</u>	<u>611</u>

The capital reserve arose in prior years when the adjoining landowners contributed to the Company's acquisition of the freehold of its estate from Suffolk Coastal District Council.