

**ABERDEEN PARK MAINTENANCE COMPANY LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

Registered Company No. 00893480

**Wilkins Kennedy LLP  
Bridge House  
London Bridge  
London  
SE1 9QR**

**ABERDEEN PARK MAINTENANCE COMPANY LIMITED  
(LIMITED BY GUARANTEE)**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**ABERDEEN PARK MAINTENANCE COMPANY LIMITED**  
**(LIMITED BY GUARANTEE)**  
**Registered Company No. 00893480**

**REPORT OF THE DIRECTORS**

The directors present their report and the financial statements for the year ended 31 December 2013.

**Principal activity and business review**

The principal activity of the company is the maintenance of Aberdeen Park.

Road Levy Fund

The Road Levy Fund operates as a mutual fund and is not, therefore, intended to generate a profit for the benefit of the members. Instead, the difference between income and expenditure in each accounting period is transferred at the end of each year into a deferred maintenance reserve fund.

The surplus for the year of £24,144 shown on page 4 has been transferred to the deferred maintenance reserve fund.

Road Access Fund

On 30 May 2003, the company entered into a Deed of Grant in respect of access rights and related permissions provided to a developer over part of the road within Aberdeen Park. Receipts and directly attributable expenditure arising under this arrangement are accounted for separately under the heading Road Access Fund. This fund does not form part of the mutual funds of the company and, therefore, any surplus or deficit arising forms part of the balance in the Profit and Loss Account, as detailed on page 4.

The results of all funds for the year are shown on page 4 of the accounts.

**Directors**

The directors of the company who served during the year were as follows:

Andrew Whitefield (Chair)  
Anne Williamson (Treasurer)  
Michael Prest  
Ian Mylam  
Paul Zumeris  
Timothy Maby  
Colin Smith  
David Chumbley  
Kate Pothalingam

**ABERDEEN PARK MAINTENANCE COMPANY LIMITED  
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Registered Company No. 00893480**

**REPORT OF THE DIRECTORS  
(continued)**

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director 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**

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment in accordance with the Companies Act 2006.

This report was approved by the board on 26<sup>th</sup> March 2014 taking advantage of special provisions applicable to small companies conferred by Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors



**ANNE WILLIAMSON**  
Director

## **REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF ABERDEEN PARK MAINTENANCE COMPANY LIMITED**

We have audited the financial statements of Aberdeen Park Maintenance Company Limited for the year ended 31 December 2013 on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



**I JEFFERSON (Senior Statutory Auditor)**

For and on behalf of Wilkins Kennedy LLP, Statutory Auditor  
Bridge House  
London  
SE1 9QR

**ABERDEEN PARK MAINTENANCE COMPANY LIMITED**  
**(LIMITED BY GUARANTEE)**  
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**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	Road Levy Fund £	Road Access Fund £	Total 2013 £	Total 2012 £
<b>INCOME</b>	1	63,710	8,750	72,460	74,035
Expenditure		(39,593)	(2,179)	(41,772)	(65,161)
		24,117	6,571	30,688	8,874
Bank and other interest received		45	14,198	14,243	9,303
<b>SURPLUS BEFORE TAXATION</b>	2	24,162	20,769	44,931	18,177
Taxation	4	(18)	(4,534)	(4,552)	(3,311)
<b>SURPLUS AFTER TAXATION</b>		24,144	16,235	40,379	14,866
Transfer (to)/from deferred maintenance road fund	8	(24,144)	-	(24,144)	494
<b>RETAINED RESULT</b>	9	-	<b>16,235</b>	<b>16,235</b>	<b>15,360</b>

The notes on pages 6 to 8 form part of these financial statements.

**ABERDEEN PARK MAINTENANCE COMPANY LIMITED**  
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**BALANCE SHEET**

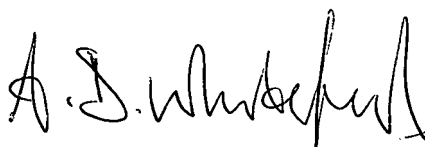
**31 DECEMBER 2013**

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	5	888	-
<b>CURRENT ASSETS</b>			
Debtors	6	10,495	9,350
Cash at bank		586,936	539,168
		597,431	548,518
<b>CREDITORS</b>			
Amounts falling due within one year	7	47,441	38,019
<b>NET CURRENT ASSETS</b>		549,990	510,499
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		550,878	510,499
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Deferred maintenance reserve fund	8	(91,873)	(67,729)
<b>NET ASSETS</b>		<u>459,005</u>	<u>442,770</u>
<b>MEMBERS' FUNDS:</b>			
Profit and loss account – Road Access Fund	9	<u>459,005</u>	<u>442,770</u>

Approved by the board of directors on 26<sup>th</sup> March 2014 and signed on its behalf.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**ANDREW WHITEFIELD**  
(Director)



Directors

**ANNE WILLIAMSON**  
(Treasurer)



The notes on pages 6 to 8 form part of these financial statements.

**ABERDEEN PARK MAINTENANCE COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

**1. Accounting policies**

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

No material uncertainties that may cast doubt about the ability of the company to continue as a going concern have been identified by the directors.

In order to ensure that the financial statements and, in particular the profit and loss account, show a true and fair view of the activities of this company, which are continuing, the precise format of the financial statements as required by the Companies Act has not been fully adopted.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 revised from producing a cashflow statement, as a small company.

**(b) Accounting for funds**

**(i) Road Levy Fund**

The purpose of this fund is to accumulate funds on a mutual basis which are sufficient to cover estimated future expenditure on the maintenance of roads and private areas which are common to the tenants of the Aberdeen Park estate.

The Management Committee, comprising the directors of the company, determine the calculation and timing of service charges to be levied on the tenants in respect of both future maintenance expenditure and current year costs.

Service charges levied are recorded as income in the year in which a demand for payment is issued.

The surplus or deficit of income over expenditure on the Road Levy Fund for the accounting period is transferred to/from a Deferred Maintenance Reserve Fund which does not form part of funds attributable to Members.

**(ii) Road Access Fund**

The purpose of this fund is to record receipts and payments arising under an arrangement which provided access rights over Aberdeen Park and which is more fully described in the Report of the Directors.

Income comprises amounts receivable in accordance with the agreement in force. Expenditure comprises amounts payable as directly attributable to the provision of the access rights or the agreement under which the access rights are provided.

The surplus arising is retained within the profit and loss account as part of funds attributable to members.

**(c) Tangible fixed assets**

These are stated at cost less accumulated depreciation.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives. The rate applicable to fixtures and equipment is 25% p.a. straight line.

Expenditure on the maintenance and improvements of tangible fixed assets is charged to the road levy fund as incurred, rather than as capital.



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**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

**1. Accounting policies - continued**

**(d) Taxation**

**(i) Road Levy Fund**

Provision is made for income tax arising on interest receivable within this fund.

Corporation tax is not provided on other income of this fund to the extent that such amounts form part of the non-profit making activity of maintenance of the estate.

**(ii) Road Access Fund**

Provision is made for corporation tax arising on the net surplus for the year.

<b>2. The surplus before taxation is stated after charging:</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	296	-
Auditors' remuneration (net of VAT)	3,900	4,500
	<hr/>	<hr/>

**3. Staff costs**

Wages - no employees (2012: None)	-	-
	<hr/>	<hr/>

No director received any remuneration.

**4. Taxation on ordinary activities**

Income tax at 40% (2012: 40%) on Road Levy Fund	18	16
UK corporation tax at 20 % (2012: 20.5%) on Road Access Fund	4,154	3,295
(Over)/under provision of prior year's tax on Road Access Fund	380	-
	<hr/>	<hr/>
	4,552	3,311
	<hr/>	<hr/>

<b>5. Fixed assets</b>				
<b>Tangible assets</b>	<b>Sign-writing</b>	<b>Fixtures and equipment</b>	<b>Roadway</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost:</b>				
At 1 January 2012	2,769	7,864	229	10,862
Additions	-	1,184	-	1,184
Disposal	(1,830)	(2,022)	(229)	(4,081)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	939	7,026	-	7,965
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation:</b>				
At 1 January 2012	2,769	7,864	229	10,862
Charge for year	-	296	-	296
Eliminated on disposal	(1,830)	(2,022)	(229)	(4,081)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	939	6,138	-	7,077
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 December 2013	-	888	-	888
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2012	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

6.	<b>Debtors</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Road access and road levy receivable	1,732	-
	Prepayments and accrued income	8,763	9,350
		<u>10,495</u>	<u>9,350</u>
7.	<b>Creditors</b>	<b>£</b>	<b>£</b>
	Taxation payable	4,151	3,351
	Accruals and deferred income	43,290	34,668
		<u>47,441</u>	<u>38,019</u>
8.	<b>Deferred maintenance reserve fund</b>	<b>£</b>	<b>£</b>
	Balance at 1 January 2013	67,729	68,223
	Transfer for year from profit and loss account (page 4)	24,144	(494)
	Balance at 31 December 2013	<u>91,873</u>	<u>67,729</u>
9.	<b>Profit and loss account</b>	<b>Road Access Fund</b>	
		<b>£</b>	
	Balance at 1 January 2013	442,770	
	Surplus for year (page 4)	16,235	
	Balance at 31 December 2013	<u>459,005</u>	
10.	<b>Status of company</b>		
	The company is limited by guarantee and therefore does not have share capital		
	The maximum liability of each member is £1.		
11.	<b>Related party transactions</b>		
	Income from road levies includes amounts relating to directors and which are charged at the same commercial rate as for all other tenants. During the year, the company was supplied road equipment by Mala Engineering Limited, of which Paul Zumeris is a director. The charge for the year was £1,271 (2012: £Nil), with no balance outstanding at the year end (2012: nil). The transaction took place on an arms length basis.		