

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

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

Registered Company No. 00893480

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

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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ABERDEEN PARK MAINTENANCE COMPANY LIMITED
(LIMITED BY GUARANTEE)
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REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 December 2014.

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 deficit for the year of £2,890 shown on page 3 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 3.

The results of all funds for the year are shown on page 3 of the accounts.

Directors

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

Andrew Whitefield (Chair)
Kate Pothalingam (Treasurer since 28 April 2014)
Anne Williamson (Treasurer until 28 April 2014)
Michael Prest
Ian Mylam
Paul Zumeris (resigned 7 March 2014)
Timothy Maby
Colin Smith
David Chumbley

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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.

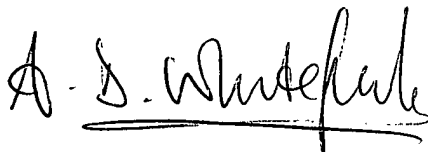
In preparing those financial statements, the directors are required to:

- 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 which comply with Sections 386 and 387 of the Companies Act 2006 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.

This report was approved by the board on 23 March 2015 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

A handwritten signature in black ink, appearing to read 'A. S. Whitefield', with a horizontal line drawn underneath it.

Andrew Whitefield

ABERDEEN PARK MAINTENANCE COMPANY LIMITED
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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	Road Levy Fund £	Road Access Fund £	Total 2014 £	Total 2013 £
INCOME	1	63,483	7,251	70,734	72,460
Expenditure		(66,402)	(2,147)	(68,549)	(41,772)
		<u>(2,919)</u>	<u>5,104</u>	<u>2,185</u>	<u>30,688</u>
Bank and other interest received		<u>47</u>	<u>6,531</u>	<u>6,578</u>	<u>14,243</u>
(DEFICIT) / SURPLUS BEFORE TAXATION	2	(2,872)	11,635	8,763	44,931
Taxation	4	<u>(18)</u>	<u>(2,337)</u>	<u>(2,355)</u>	<u>(4,552)</u>
SURPLUS AFTER TAXATION		<u>(2,890)</u>	<u>9,298</u>	<u>6,408</u>	<u>40,379</u>
Transfer from / (to) deferred maintenance road fund	8	<u>2,890</u>	<u>-</u>	<u>2,890</u>	<u>(24,144)</u>
RETAINED RESULT	9	<u>-</u>	<u>9,298</u>	<u>9,298</u>	<u>16,235</u>

The notes on pages 5 to 7 form part of these financial statements.

ABERDEEN PARK MAINTENANCE COMPANY LIMITED
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BALANCE SHEET

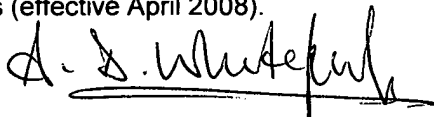
31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	756	888
CURRENT ASSETS			
Debtors	6	1,111	10,495
Cash at bank		608,108	586,936
		<u>609,219</u>	<u>597,431</u>
CREDITORS			
Amounts falling due within one year	7	52,689	47,439
		<u>556,530</u>	<u>549,990</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>557,286</u>	<u>550,878</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred maintenance reserve fund	8	(88,983)	(91,873)
NET ASSETS		<u><u>468,303</u></u>	<u><u>459,005</u></u>
MEMBERS' FUNDS:			
Profit and loss account – Road Access Fund	9	<u><u>468,303</u></u>	<u><u>459,005</u></u>

Approved by the board of directors on 23 March 2015 and signed on its behalf.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014. The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

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)



Kate Pothalingam (Treasurer)

The notes on pages 5 to 7 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 2014

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 2014

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.

2. The surplus before taxation is stated after charging:	2014	2013
	£	£
Depreciation of fixed assets	296	296
Auditors' remuneration (net of VAT)	-	3,900
	<hr/>	<hr/>

3. Staff costs

Wages - no employees (2013: None)	-	-
	<hr/>	<hr/>

No director received any remuneration.

4. Taxation on ordinary activities

Income tax at 40% (2013: 40%) on Road Levy Fund	19	18
UK corporation tax at 20% (2013: 20%) on Road Access Fund	2,337	4,154
(Over)/under provision of prior year's tax on Road Access Fund	-	380
	<hr/>	<hr/>
	2,356	4,552
	<hr/>	<hr/>

5. Fixed assets				
Tangible assets	Sign-writing	Fixtures and equipment	Roadway	Total
	£	£	£	£
Cost:				
At 1 January 2013	939	7,026	-	7,965
Additions	-	164	-	164
Disposal	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	939	7,190	-	8,128
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:				
At 1 January 2013	939	6,138	-	7,077
Charge for year	-	296	-	296
Eliminated on disposal	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	939	6,434	-	7,373
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2014	-	756	-	756
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	-	888	-	888
	<hr/>	<hr/>	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

6. Debtors	2014	2013
	£	£
Road access and road levy receivable	292	1,732
Prepayments and accrued income	819	8,763
	<u>1,111</u>	<u>10,495</u>
7. Creditors	£	£
Taxation payable	2,346	4,151
Accruals and deferred income	50,343	43,290
	<u>52,689</u>	<u>47,441</u>
8. Deferred maintenance reserve fund	£	£
Balance at 1 January 2014	91,873	67,729
Transfer for year from profit and loss account (page 3)	(2,890)	24,144
Balance at 31 December 2014	<u>88,983</u>	<u>91,873</u>
9. Profit and loss account	Road Access Fund	
	£	
Balance at 1 January 2014	459,005	
Surplus for year (page 3)	9,298	
Balance at 31 December 2014	<u>468,303</u>	

10. Status of company

The company is limited by guarantee and therefore does not have share capital

The maximum liability of each member is £1.

11. Related party transactions

Income from road levies includes amounts relating to directors and which are charged at the same commercial rate as for all other tenants. During 2013, the company was supplied road equipment by Mala Engineering Limited, of which Paul Zumeris is a director. The charge for the 2013 was £1,271, with no balance outstanding at the year end. These transactions took place on an arms length basis. No transactions took place with Mala Engineering Limited in 2014.