

BIRDS HILL OXSHOTT ESTATE COMPANY LIMITED

(A Company limited by guarantee)

ANNUAL REPORT
2018

Company No 1485903 (England & Wales)



BIRDS HILL OXSHOTT ESTATE COMPANY LIMITED

(A Company limited by guarantee)

Company Number 01485903

DIRECTORS' REPORT TO THE MEMBERS

YEAR ENDED 30 JUNE 2018

The Directors present their report and the audited financial statements for the year ended 30 June 2018.

Incorporation and Principal Activities

The Company was incorporated in 1980 as a Company limited by guarantee without share capital. The Company's principal activities include:

- a. Managing and repairing the 4.5 miles of roads and verges and other private services owned by the Company, and for that purpose collecting charges from the owners of all property on the Estate.
- b. Exercising control to preserve, maintain and improve the existing amenities and character of the Estate.

HES Estate Management Ltd, carry out day-to-day management of the Estate.

Road and Estate Maintenance

Detail of expenditure for the year was circulated to members with their annual road charge invoice. The cost to residents was mitigated by crediting a surplus on subscription income over subscription funded expenditure against these costs.

The Board has continued to instruct the Agents to take a rigorous approach to contractor bylaw infringements and the resulting fines have been credited to the appropriate EMC zone.

Accounts

All our deposits are maintained with HSBC or the Managing Agents client account. The EMC deposit account is controlled by the Managing Agents and interest earned on that account is credited to the Company.

EMC reserves have been disclosed in Note 8.

Dividends

The Company has been formed for the mutual benefit of the residents of the Estate and in accordance with clause 4 of its Memorandum of Association will not apportion income or pay any dividends to its members.

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Directors

Each of the Directors is a resident of the Estate and accordingly has an interest, both as a Director of the Company and as a resident, in the covenants between the Company and the owners of the property on the Estate. None of the Directors has a service contract with the Company and the Directors do not receive any remuneration from the Company.

The Directors who served during the year are as follows:

T Johnson (Chairman)

M J Perkins

N S Pike

R P Sear

R G Whittaker

R Zoet

Secretary

HES Estate Management Ltd

BIRDS HILL OXSHOTT ESTATE COMPANY LIMITED

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Statement of Directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to;

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to 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 Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that ought to have taken as a director in order to make aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Tudor John, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

On behalf of the board:



Trevor Johnson

Director

Date: 27-02-19

BIRDS HILL OXSHOTT ESTATE COMPANY LIMITED

(A Company limited by guarantee)

Company Number 01485903

**Report of the Independent Auditors to the Members of
Birds Hill Oxshott Estate Co Ltd**

Opinion

We have audited the financial statements of Birds Hill Oxshott Estate Co Ltd for the year ended 30 June 2018 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note eleven to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BIRDS HILL OXSHOTT ESTATE COMPANY LIMITED

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**Report of the Independent Auditors to the Members of
Birds Hill Oxshott Estate Co Ltd**

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

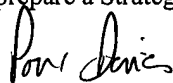
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. The description forms part of our Report of the Auditors.

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 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



P Davies (Senior Statutory Auditor)
for and on behalf of Tudor John LLP
Chartered Accountants
and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 28 February 2019

BIRDS HILL OXSHOTT ESTATE COMPANY LIMITED

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Company Number 01485903

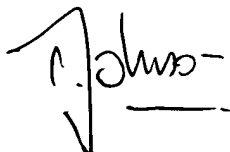
**BALANCE SHEET
AS AT 30 JUNE 2018**

<u>Fixed Assets</u>	Notes	<u>2018</u>	<u>2017</u>
Tangible Asset - Roads, verges and related areas of the estate , at cost		<u>1</u>	<u>1</u>
<u>Current Assets</u>			
Debtors - road charges		118,915	120,423
Other debtors - projects, subscriptions & prepayments	5	72,835	-
Managing agents - current account		194,033	171,676
Managing agents - bank deposit account, EMC's		363,506	354,368
Bank deposit		195,095	194,930
Cash at bank		<u>28,903</u>	<u>28,892</u>
		<u>973,287</u>	<u>870,289</u>
<u>Creditors & Accruals</u>			
(Amounts falling due within one year)			
Creditors		4,800	3,860
EMC deposits		363,503	354,366
Taxation		<u>104</u>	<u>97</u>
		<u>368,407</u>	<u>358,323</u>
Net Current Assets		<u>604,880</u>	<u>511,966</u>
<u>Total Assets less Liabilities</u>		<u>604,881</u>	<u>511,967</u>
<u>Members Funds</u>			
General Reserve	7	56,131	56,131
EMC reserve	8	545,193	450,142
Income & Expenditure Account		<u>3,557</u>	<u>5,694</u>
	9	<u>604,881</u>	<u>511,967</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Directors on 27.02.19 and were signed on its behalf by:

Trevor Johnson Director



The notes on pages 8, 9 and 10 form part of these financial statements.

BIRDS HILL OXSHOTT ESTATE COMPANY LIMITED

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**INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	2018 EMC	2018 I&E	Total	2017 EMC	2017 I&E	Total
Operating income from residents							
Road charges			113,100	113,100		114,012	114,012
Exceptional maintenance charges		81,551		81,551	151,165		151,165
Annual subscription			86,305	86,305		85,673	85,673
Special projects			70,406	70,406			
Bylaw infringement fines		13,500		13,500	10,500		10,500
		95,051	269,811	364,862	161,665	199,685	361,350
Operating charges							
Road and estate maintenance costs	3		115,416	115,416		135,202	135,202
Special projects							
CCTV			55,675	55,675		-	-
Entrance works Moles Hill			7,775	7,775		-	-
Entrance works SHRS			6,956	6,956		-	-
Managing agent's fee			56,233	56,233		48,384	48,384
Administration expenses	4		30,335	30,335		26,209	26,209
		-	272,390	272,390	-	209,795	209,795
Operating surplus		95,051	(2,579)	92,472	161,665	(10,110)	151,555
Interest received			286	286		493	493
Sundry receipts			260	260		351	351
Surplus before taxation		95,051	(2,033)	93,018	161,665	(9,266)	152,399
Taxation			104	104		97	97
Surplus after taxation		95,051	(2,137)	92,914	161,665	(9,363)	152,302
Used to fund special projects			-	-	3,227		3,227
Surplus for year		95,051	(2,137)	92,914	164,892	(9,363)	155,529
Balance brought forward from last year		450,142	5,694	455,836	285,250	15,057	300,307
Balance carried forward	8	545,193	3,557	548,750	450,142	5,694	455,836

The notes on pages 8, 9 and 10 form part of these financial statements.

BIRDS HILL OXSHOTT ESTATE COMPANY LIMITED

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NOTES TO THE ACCOUNTS

1. Company information

The Company is a private Company within the meaning of Section 4 of the Companies Act 2006 and limited by guarantee. The liability for a member for any deficiency of assets in the event that the Company is wound up is such amount as may be required to meet the deficiency including the costs of winding up not exceeding 1p.

2. Accounting policies:

i. Basis of preparing the financial statements

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in Sterling which is the functional currency of the company.

ii. Road charges to residents include amounts billed before the end of the accounting year relating to costs incurred in that year.

iii. Exceptional maintenance charges are accounted for when received. The amounts are transferred to a separate reserve account.

iv. Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments

3. Road and Estate maintenance costs	<u>2018</u>	<u>2017</u>
Special projects	3,315	-
Ditch clearing, culverts & gullies	4,674	4,212
Gate repairs	8,817	30,917
Road and General maintenance	43,438	49,071
Supervision	47,160	39,168
Verge and road maintenance	29	6,504
Signs and bollards	2,055	3,542
Tree Works	5,928	1,788
	<u>£115,416</u>	<u>£135,202</u>

The above Road and Estate maintenance costs include amounts paid to G Blunden for supervision, call-outs, litter picking and numerous items of repair and maintenance work summarised as follows:

	<u>2018</u>	<u>2017</u>
Supervision	45,658	39,168
Call outs	180	180
Litter picking	1,862	2,173
Repairs and maintenance	4,584	2,508
	<u>52,284</u>	<u>44,029</u>
	<u>=====</u>	<u>=====</u>

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NOTES TO THE ACCOUNTS

4. Administration expenses	2018	2017
Audit Fee	5,000	2,880
Accountancy	1,873	3,960
Insurance	3,975	3,889
Legal fees	11,629	(180)
Planning assessments & objections	7,553	14,854
Other administration costs	305	806
	-----	-----
	£30,335	£26,209
	=====	=====

5. Other Debtors	2018
Special projects income	70,406
Management fee overpaid	2,429

	£72,835
	=====

6. Directors' benefits

No emoluments have been paid to the Directors of the Company, nor have they received any benefits from the Company save those of being a member of the Company and a resident on the Estate under management by the Company. The terms of the officers' membership of the Company are such that they receive no more beneficial treatment than any other members of the Company.

7. General reserve

The general reserve has been created from past exceptional receipts.

8. EMC reserve

The EMC reserve represents amounts received from members as exceptional maintenance charges to compensate the Estate for long term damage to the roads by construction traffic and to provide a fund to help finance their long term reconstruction.

In accordance with the Chairman's letter of 23 November 2009 and as agreed at the AGM on 11 January 2010, the reserve is divided into 4 zones.

The movement in the year is as follows:-

	Southside	Fairoak Close	SHRS/Moleshill	SHRN/Queens Drive	Total
Balance at 01.07.17	196,636	63	13,885	239,558	450,142
Receipts					
EMC's	71,885		607	9,060	81,551
Fines	13,500				13,500
Balance at 30.06.18	<u>282,021</u>	<u>63</u>	<u>14,492</u>	<u>248,618</u>	<u>545,193</u>

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NOTES TO THE ACCOUNTS

9. Members' funds	<u>2018</u>	<u>2017</u>
Surplus for the year	92,914	155,529
Opening members' funds	511,967	356,438
	-----	-----
Closing members' funds	<u>£604,881</u>	<u>£511,967</u>

10. Related Parties

Most of the members of Birds Hill Oxshott Estate Company Limited are residents of the Estate.

11. APB Ethical standard – Provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.