



Moor Park (1958) Limited

Annual Report & Accounts 2018



A Company limited by guarantee

Moor Park (1958) Limited

Annual Report & Accounts 2018

Registered Office 2a Main Avenue
Moor Park
Northwood
HA6 2HJ
Tel: 01923 835535
E-mail: secretary@moorpark1958.co.uk
Website: www.moorpark1958.co.uk

The Role and Activity of Moor Park (1958) Ltd

The role of the Company is to protect and promote the interests of the residents generally, and of Members in particular, in relation to the Estate and to preserve the amenities of the Estate.

Duties and responsibilities

Moor Park (1958) Limited is responsible for the administration of an Estate of 55 acres of freehold land, 6 miles of privately owned roads, 2,800 trees of many different species and over 500 residential, business and educational properties.

A major activity of the Company is to review and provide formal consent under the covenants to planning applications. In the course of a year, Moor Park (1958) Limited usually examines over 80 planning applications.

Company Office

The Company office is open from 9am to 5pm, Mondays to Fridays. Stephen Davis, the Estate Manager, and Gill Colton, the Assistant Estate Manager, are available to respond to residents' inquiries.

The Members' Handbook and other publications

Further information on many aspects of life in Moor Park is contained in the 2016 edition of the *Members' Handbook*. The Company publishes *Moor Park Life*, a newsletter for all residents. In addition, a history booklet, *Moor Park*, is available free to all residents. Copies of these booklets and newsletters may be obtained from the Company office. Each new resident is provided with a *Welcome Pack* containing these and other booklets.

Annual Report & Accounts, 2018

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Notice of Annual General Meeting

Moor Park (1958) Limited

(A Company limited by guarantee)

Company registration number 00614377

Notice is hereby given that the sixtieth Annual General Meeting of Members of Moor Park (1958) Limited will be held at **Moor Park Golf Club, Moor Park Mansion WD3 1QN** on **Wednesday 10 April 2019 at 7.30pm** to transact the following business:

1. To approve the minutes of the Annual General Meeting held on 11 April 2018.
2. To receive the report of the Directors and the Accounts for the year ended 30 September 2018.
3. If thought fit, to re-appoint Leftley Rowe and Co who have agreed to continue to act as Auditors, and to authorise the Directors to fix the remuneration of the Auditors.
4. To consider and if thought fit to pass the following Resolution as an Ordinary Resolution: 'That pursuant to Article 34a of the Articles of Association of the Company, each Member's contribution be increased to £9.95 per foot of frontage with effect from 1 October 2019.'
5. Mr Devender Arora, Dr Saleem Goolamali, Mr Alan Jamieson and Dr Gordon Mizner retire by rotation. All four Directors offer themselves for re-election.
 - 5a To re-elect as a Director, Mr Devender Arora
 - 5b To re-elect as a Director, Dr Saleem Goolamali
 - 5c To re-elect as a Director, Mr Alan Jamieson
 - 5d To re-elect as a Director, Dr Gordon Mizner
6. To elect as Directors, Ms Elaine Tooke and Mr Sundeep Chadha who were co-opted by the Board on 26 September 2018.

By order of the Board

Jay Soneji, Director and Company Secretary

2 February 2019

Registered Office: 2a Main Avenue, Moor Park, Northwood HA6 2HJ

Following the Annual General Meeting, time has been set aside for a separate 'Question and Answer' session relating to the current administration of Moor Park Estate.

Any Member entitled to attend the Meeting and vote is entitled to appoint a proxy to attend and to speak and vote on a show of hands or on a poll in his or her stead: such proxy must also be a Member of the Company or the Appointee's spouse or an adult who normally resides in Moor Park with the appointer or another person lawfully entitled to be a proxy for that Member. For the convenience of Members who may be unable to attend the Meeting, a proxy form is enclosed. To be valid, the instrument of proxy must be deposited at the registered office of the Company not less than 48 hours before the time of holding the Meeting. Only Members whose contributions are paid up to date are entitled to vote.

Living in Moor Park

Covenants and building work

Every property in Moor Park is subject to covenants. These cover and protect local conditions which are beyond the more generalised planning policies of local authorities.

If Members undertake external alterations to their properties or front gardens, in addition to any requirements for planning approval from the local authority, they will require approval of the Company under the covenants. If approval is not sought, it is highly likely that absence of approval will be discovered as part of the inquiries from any future purchasers. This may be detrimental to a successful sale. It should be noted that should the Company deem the alterations acceptable, is it the Company's policy to make a charge for retrospective approvals.

Selling properties

Under the Memorandum and Articles of Association of the Company, a Member remains liable for the payment of frontage contributions until his or her successor in title has become a Member of the Company. Therefore, to avoid continual liability for your purchaser's frontage contributions, **it is your responsibility when selling (or that of your solicitor) to ensure that transfer of Membership of the Company must be a condition of sale.** Membership application forms can be obtained from the Company office.

Parking

There are over six miles of roads in Moor Park and most of them are private in that they are the property of the Company with limited rights of access. The exceptions are Aston's Road and upper Main Avenue which are public roads. Traffic laws apply in Moor Park as elsewhere and there is a 20mph limit on all private roads.

- On most roads, parking is limited to occasional visitors to properties on the Estate. This restriction is indicated on signs at entrances to the Estate, with additional signs posted where excessive parking has been an issue.
- Consistent with the parking restrictions, residents are not allowed to park regularly on the road outside their property, elsewhere on the Estate, on crossovers across verges or on the grass verges.
- Parking permission for a restricted number of vehicles during building work is part of the approval for residents and builders. Developers and builders are warned that excessive parking caused by numerous vehicles related to building works is not acceptable.
- Parking near the Main Avenue shops and at the station is governed by parking restrictions which are described on signs on the relevant roads near lower Main Avenue.

Traffic control and security

- There is a speed limit of 20mph on all private roads.
- There is no right of public access over private roads although visitors may use the private roads to gain access to residential properties, the businesses on lower Main Avenue, the schools, Sandy Lodge Golf Club and the station.
- The security staff check traffic entering and leaving Moor Park, varying their checks between different entrances.
- Barriers and security cameras are in operation at entry and exit points on the Estate and around the station.

Chairman's Report For the year ending 30 September 2018

Review

The Board of Moor Park (1958) Ltd has continued to deal with and resolve major concerns. Among these developments has been the resurfacing of roads in a programme of repair that is now in its fourth year of renewal. Other continuing duties are security, traffic management, legal responses, tree replacement, parking and the never-ending flow of planning and building applications. All of these issues have legal and financial implications. During 2018 the Company was involved with a resident in a dispute on obstructions parking, causing the Company to engage in legal action with substantial costs. This problem was successfully resolved in the Courts with the Company's case, based on protecting the Conservation Area, fully justified. We were also awarded legal costs. The financial situation of the Company is sound, with reserves built up over several years to pay for the road resurfacing programme. The company that provided the security service ended its contact and a different company responsible for traffic control and security, guided by a new schedule of duties drawn up by our Directors and staff, began work. We are very pleased with the new company's response and residents have reported that patrolling, stopping non-residents' cars, and general security have much improved.

Roads

The work of renewing and repairing Moor Park's roads began in 2014, following consultations with Members. The first roads to be re-surfaced were Russell Road and Wolsey Road. This work was carried out in 2015 and after initial problems the surface settled down and is now considered to be satisfactory. The work continued in 2016-17 along Askew Road, Sandy Lodge Road and Sandy Lodge Lane, using different surfacing materials which have proved to be suitable. During 2018, surface renewals along North Approach and South Approach were completed. The Board is now considering plans for the renewal of the remaining Moor Park roads. Potholes are a continuing maintenance task on all roads and twice-yearly pothole repairs are carried out.

As outlined at previous AGMs, the Company has established funding for road resurfacing. To set the costs in context, in 2014-15 £138,000 was spent on the Russell Road and Wolsey Road programme; in 2015-16, £44,000 on preparatory work for Askew Road, Sandy Lodge Road and Sandy Lodge Lane; another £223,000 in 2016-17 to carry out the work on these three roads, and in 2017-18, £168,000 was paid for North Approach and South Approach. The total spending on resurfacing the roads over four years has therefore been over £573,000. These costs have been funded from reserves raised for this purpose and the General and Reserve Funds are now at £377,134. Therefore, additional funding is required from Members to pay for the remaining Moor Park roads which will require resurfacing in subsequent years. Furthermore, the post-2019 repair programme will require extensive work on road foundations rather than resurfacing, with the likelihood of considerable additional expenditure.

Finance

As can be seen in these accounts, the operating income for the Company exceeds £460,000 and there are adequate reserves. Members can observe that the Company is in a satisfactory financial position. The frontage charge operating from October 2017 was not increased in 2018 but remained unaltered at £8.95 per foot of frontage. In order to maintain the level of services needed for the Estate, the frontage charge, if approved by Members at the AGM, will be increased to £9.95 from October 2019. The reasoning is that road renewal and other services will require substantial investment in 2019 and later years and that a rise in the frontage charge is required. All Company expenditure is kept under rigorous review and several estimates are obtained for all larger items in the work programme.

Planning and Building

In the year to 30 September 2018, the Company received 58 planning applications for developments on the Estate (90 in 2016-17). Of these, 39 were approved, 14 were subsequently closed or withdrawn, four were refused and one was awaiting a decision by TRDC. Of the 39 approvals, five were for small works, 22 for extensions/partial demolitions, five for major demolitions and seven for other major developments including basements. Members are encouraged to use the planning pre-application method where guidance is given to identify and resolve key issues ahead of submitting a formal planning application.

All planning proposals are reviewed, commented on, rejected or approved by Three Rivers District Council. Moor Park (1958) Limited staff and consultants review each application and make written comments on all planning applications to TRDC. At each Board meeting a list of proposed developments is considered. Particular attention is given to properties built prior to 1958 which are offered greater protection in the Moor Park planning guidelines and the Conservation Area Appraisal. The significance of the pre-1958 houses in the character of the Estate is taken into account in planning decisions taken by the Council and this Company.

Moor Park has suffered from groundwater and flooding problems as well as intermittent wet surfaces in gardens, observed in different areas of the Estate. A recent survey by Cascadia Water shows extensive damage throughout the estate due to tree roots that block pipes and create silt. A plan is being prepared for the Board's attention for these problems need to be addressed. There has been great concern that the recent construction of basements has exacerbated flooding. Work was carried out to divert surface water on Russell Road, Wolsey Road and other roads into main drains. A specialist company carried out a hydrogeological assessment to understand the causes and mitigation options caused by flooding. Its report (which can be read in the Company office) identified the problems, suggested monitoring operations and made recommendations on mitigation measures. The Board is considering what further remedial measures should be taken as a result of these recommendations.

Security

The security company which was appointed in November 2016 completed its contract in January 2018. A new company which was appointed after interviews with five companies has proved to be efficient in traffic control and general security duties. The new security officers, directed by the security team of Moor Park Directors and staff, and working to an agreed schedule, check, stop and question drivers of cars not carrying MP emblems, direct traffic at entrances, and patrol across the Estate throughout the day. The distinctive red security car with the Company logo prominently displayed has proved to be most effective in enabling swift movement around the Estate.

Traffic control, barriers, cameras and signs

Most of the vehicles entering Moor Park at its various access points are for valid reasons – access to the schools and golf clubs, visitors to Members' houses, access to shops and the station. There is also the traffic caused by construction and delivery vehicles – a substantial contribution to the traffic on Moor Park's roads. The statistics compiled by the Company over the year reveal that vehicle access and departure through the seven entrances to the Estate are around 6000 vehicles per day.

These transit figures include drivers who regularly use the Estate as a means of avoiding surrounding roads. Occasional traffic checks at peak periods have helped to control and deter these outsiders but constant vigilance is necessary. Barriers are an effective deterrent and a control measure. The automated barriers near the MTS entrance on Sandy Lodge Lane, on Russell Road and at the gatehouse are equipped with cameras with number plate recognition facilities. The cameras assist the police and the Company in understanding

movements into and out of the Estate and also help to identify the cause of barrier damage. The costs of repairing barriers are recovered from careless drivers.

A major addition to the armoury of traffic control occurred in 2018 when two Speed Indicator Devices (SIDs) were placed on Wolsey Road and Sandy Lodge Road, The Company asks drivers to observe a 20mph speed limit and the SIDs warn drivers when they are exceeding it.

Signage has also been improved and is more visible on entrances to the Estate. A major problem often commented on by Members is road parking by construction drivers. Members are encouraged to instruct drivers to park on their driveways whenever possible and to limit the number of vehicles parked on roadways to the level permitted in the building works consent. Charges are made against the building levy paid by developers and residents when there is excessive parking.

Parking

Parking continues to be a challenge for residents and the Board. Members are asked to instruct visitors, tradesmen and gardeners to park on driveways wherever possible. Construction vehicle drivers are also asked to park on residents' property areas but this advice is often ignored with an excessive number of vehicles on the road. We are aware that no Three Rivers District Council's wardens were seen for over two years on the roads adjacent to the station and that parking on North and South Approach was a major problem. Internal disputes within the local authorities on the legality of Traffic Regulation Orders (TROs) in Moor Park caused the delay in enforcement. However, these disputes were finally resolved and enforcement of the TROs by wardens recently recommenced. The frequency and effectiveness of HCC wardens' visits will be closely monitored by Moor Park (1958) Ltd's own staff.

Communications

Information and advice are passed to residents by means of emails and letters. Continuing the publication of a twice-yearly newsletter, *Moor Park Life*, this year's editions contained the minutes of the 2018 AGM and items on parking, security, roads and traffic, as well as articles on people who live in Moor Park. The Moor Park website is regularly updated to provide information on many subjects. Copies of three publications, the *Annual Report*, the *Members' Handbook* and *Moor Park*, the history of the Estate, are available from the office.

The Board of Directors

I would like to thank all Directors for the substantial amount of time and effort that they contribute to the administration of the Estate and the running of the Company. Each Director has a major executive responsibility (such as finance, roads, security and traffic, planning, legal concerns etc) which requires careful investigation, consultation and negotiation, making a considerable demand on his or her time and expertise. As Chairman, I am most grateful for their enthusiasm, contribution and effort.

During 2017-18 there were several changes to the composition of the Board. Zahid Dattoo resigned in April 2017 after ten years of service with us. Candidates to be new Directors are chosen because their skill and interests sets match the needs of the Company. Two new Directors, Elaine Tooke and Sundeep Chadha, were co-opted to the Board on 26 September 2018 and are recommended for their formal appointment as Directors at this AGM: they have joined the planning and building team. Four other Directors are eligible for re-election under the terms of the Memorandum and Articles of Administration where one-third of the Board are re-elected at each AGM.

The Board is most grateful for the efficient administration of business by the office staff of Stephen Davis and Gill Colton. In addition we thank the volunteers who assist us, particularly William Metcalfe who directs and supervises the tree and woodlands

programme, our bookkeeper and other part-time staff, and Wyn Kudish who in helping to safeguard the environment of the estate has prevented the dumping of garden refuse in the spinney and has led a team in clearing rubbish along roads, verges and woodlands. The Board takes its environmental responsibilities very seriously and encourages all residents to assist in the essential work of protecting and preserving the environment we so enjoy here.

S. K. Mongia

Chairman, Moor Park (1958) Limited

Report of the Directors

The Directors of Moor Park (1958) Limited present their report and the financial statements of the Company for the year ended 30 September 2018.

Directors

The Directors who served the Company during 2017– 2018 were:

Mr Zahid Datto (resigned 11 April 2018)

Dr Saleem Goolamali

Mr Alan Jamieson

Mr Devender Arora

Dr Gordon Mizner

Mr Surinder Mongia

Mr Shafiq Parwaz

Mr Peter Scholl (resigned 18 October 2018)

Mr Jay Soneji (appointed 17 October 2018)

Mr Andrew Turner

Mr Ravinder Walia

Statement of the 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 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 apply them consistently
- make judgements and 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 accurate 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 any other irregularities.

Auditor and Directors

Each of the persons who is a Director at the date of the approval of this Report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware;
- they have taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board of Directors on 20 February 2019 and signed on its behalf by Devender Arora, Finance Director and Jay Soneji, Director and Secretary.

Independent Auditor's Report to the Members of Moor Park (1958) Limited for the year ended 30 September 2018

Opinion

We have audited the financial statements of Moor Park (1958) Limited for the year ended 30 September 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 an auditors' report 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 September 2018 and of its loss for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 auditor's 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 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 other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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
- the financial statements are not in agreement with the accounting records and the returns
- certain disclosures of Directors' remuneration specified by law are not made
- we have not received all the information and explanations we require for our audit
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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 is 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.

Auditor's 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Christopher Andrews (Senior Statutory Auditor)
For and on behalf of Leftley Rowe and Company
Chartered Accounts and Statutory Auditors
12 February 2019

Second Floor
87 Kenton Road
Harrow, Middlesex HA3 0AH

Moor Park (1958) Limited

Company limited by guarantee

Income and Expenditure Account

For the year ended 30 September 2018

	Note	2018 £	2017 £
Income and other operating income	5	462,487	416,529
Administrative expenses		(494,588)	(457,477)
Other net operating (expenses)/income		(125,330)	(151,996)
Operating loss		(157,431)	(192,944)
Other interest receivable and similar income		5,840	1,897
Loss before taxation	6	(151,591)	(191,047)
Tax on loss		(1,110)	(370)
Loss for the financial year and total comprehensive income		(152,701)	(191,417)

All the activities of the Company are from continuing operations.

The Notes on pages 10 to 13 form an integral part of these financial statements.

Balance Sheet

For the year ended 30 September 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Tangible assets	7	151,970		155,820	
			151,970		155,820
Current assets					
Debtors	8	91,091		43,619	
Cash at bank and in hand		273,912		499,678	
		365,003		543,297	
Creditors: amounts falling due within one year	9	(139,839)		(169,282)	
Net current assets			225,164		374,015
Total assets less current liabilities			377,134		529,835
Net assets			377,134		529,835
Capital and reserves					
Reserve fund	10		115,050		240,380
General fund	10		262,084		289,455
Members' funds			377,134		529,835

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the Board of Directors and authorised for issue on 20 February 2019 and are signed on behalf of the Board by:

Mr Devender Arora
Director

Mr Jay Soneji
Director and Secretary

Company registration number: 00614377

The Notes on pages 10 to 13 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 30 September 2018

1. General information

The Company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Moor Park (1958) Limited, 2a Main Avenue, Northwood, Middlesex, HA6 2HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Income

Income represents invoiced value of frontage and service charges levied during the year to meet budgeted and projected expenditure.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Building	-	20 years straight line p.a.
Fixtures, fittings & equipment	-	5 years straight line p.a.
Roads (including lights)	-	15 years straight line p.a.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

4. Limited by guarantee

The Company being limited by guarantee has no share capital but each Member is liable for a sum not exceeding £5 in the event of liquidation.

Notes to the Financial Statements

For the year ended 30 September 2018

	2018	2017
	£	£
5. Income and other operating income		
Income and other operating income arises from:		
Contributions	447,289	398,758
Planning fees	8,050	12,700
Planning meetings	800	-
Membership fees	2,700	1,800
Sundry income	3,648	3,271
	<u>462,487</u>	<u>416,529</u>

The whole of the turnover is attributable to the principal activity of the Company wholly undertaken in the United Kingdom.

6. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible assets	41,764	37,329
Fees payable for the audit of the financial statements	<u>4,200</u>	<u>4,150</u>

7. Tangible assets

	Building	Roads, (including lights)	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2017	97,493	523,269	106,703	6,390	733,855
Additions	8,156	-	28,082	7,400	43,638
Disposals	-	-	-	(6,390)	(6,390)
At 30 September 2018	<u>105,649</u>	<u>523,269</u>	<u>134,785</u>	<u>7,400</u>	<u>771,103</u>
Depreciation					
At 1 October 2017	81,821	393,472	102,076	666	578,035
Charge for the year	4,873	29,474	4,975	2,442	41,764
Disposals	-	-	-	(666)	(666)
At 30 September 2018	<u>86,694</u>	<u>422,946</u>	<u>107,051</u>	<u>2,442</u>	<u>619,133</u>
Carrying amount					
At 30 September 2018	<u>18,955</u>	<u>100,323</u>	<u>27,734</u>	<u>4,958</u>	<u>151,970</u>
At 30 September 2017	<u>15,672</u>	<u>129,797</u>	<u>4,627</u>	<u>5,724</u>	<u>155,820</u>

In addition to the above the Company owns various pieces of land on the Moor Park Estate. The Company did not pay for this land; the land comprising the roads and verges were taken over in 1958 from Moor Park Limited. The other pieces of land are woodland or were transferred on the basis that they are maintained as open spaces and are subject to covenants with the local council.

Notes to the Financial Statements

For the year ended 30 September 2018

8. Debtors

	2018	2017
	£	£
Other debtors	<u>91,091</u>	<u>43,619</u>

9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	1,110	370
Other creditors	<u>138,729</u>	<u>168,912</u>
	<u>139,839</u>	<u>169,282</u>

10. Reserves

The purpose of the General Fund is to maintain an adequate level of resources in the Company to sustain day-to-day operations. The purpose of the Reserve Fund is to provide for larger investments to renew the Estate infrastructure, such as road resurfacing and major legal costs.

The Directors anticipate road renewal expenditure of approximately £184,000 (2017: £134,000) in the coming year.

11. Related party transactions

During the year, the Directors or their families paid contributions to the Company at the standard commercial rate of £8.95 (2017: £7.95) per foot of frontage.

There have been no other transactions with Directors or related parties (2017: none).

12. Controlling party

The Directors control the Company by acting in concert subject to certain powers reserved to Members.

Notes to the Financial Statements

For the year ended 30 September 2018

	2018	2017
	£	£
Income and other operating income		
Contributions	447,289	398,758
Planning fees	8,050	12,700
Planning meetings	800	-
Membership fees	2,700	1,800
Sundry income	3,648	3,271
	<u>462,487</u>	<u>416,529</u>
Gross profit	462,487	416,529
Overheads		
Administrative expenses	(494,588)	(457,477)
	<u>(494,588)</u>	<u>(457,477)</u>
Reserve fund		
Non-refundable building deposits	43,750	68,300
Road renewal costs	(169,080)	(220,296)
	<u>(125,330)</u>	<u>(151,996)</u>
Operating loss	(157,431)	(192,944)
Other interest receivable and similar income	5,840	1,897
Loss before taxation	<u>(151,591)</u>	<u>(191,047)</u>
Administrative expenses		
Office staffing	46,754	46,989
Employer's NI contributions	19,939	18,214
Staff pension costs - administrative costs	3,129	-
Recruitment fees	-	300
Lamps and lighting	24,131	25,101
Trees and woodlands	70,809	62,337
Insurance	6,051	7,226
Office costs	17,490	2,595
Communications	4,196	8,164
General estate maintenance	35,715	39,618
Roads and drains maintenance	44,442	36,078
Printing, postage and stationery	973	1,998
Office contractors	12,240	11,962
Computer costs	3,458	4,048
Cameras	2,842	20,804
Security guards, security car, barriers	84,476	98,581
Legal and professional	73,423	28,381
Recovery of Legal Costs	(5,000)	-
Accountancy fees	2,794	1,660
Auditors' remuneration	4,200	4,150
Bank charges	430	556
General expenses	-	1,386
Depreciation	41,764	37,329
(Gain)/loss on disposal of tangible assets	332	
	<u>494,588</u>	<u>457,477</u>



Moor Park in the 1930s



1



2



3



4

- 1 Moor Park from the air – Wolsey Road with one or two houses
- 2 Golf course at Sandy Lodge Road
- 3 Moor Park and Sandy Lodge station
- 4 Wolsey Road with a van

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