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**THE NOTTINGHAM PARK ESTATE LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31ST MARCH 2003**



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**THE NOTTINGHAM PARK ESTATE LIMITED**

**CONTENTS OF THE ANNUAL REPORT  
FOR THE YEAR ENDED 31ST MARCH 2003**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report to the Directors</b>	<b>2</b>
<b>Chairman's Statement</b>	<b>4</b>
<b>Report to the Independent Auditors</b>	<b>5</b>
<b>Income and Expenditure Account</b>	<b>7</b>
<b>Balance Sheet</b>	<b>8</b>
<b>Notes to the Financial Statements</b>	<b>9</b>
<b>Detailed Income and Expenditure Account and Notes</b>	<b>13</b>

**THE NOTTINGHAM PARK ESTATE LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2003**

**DIRECTORS:** R C Jose (Chairman)  
V W Semmens  
J S Corder  
Mrs P Hamilton  
Mrs A V M Pratten  
N J Gadbury  
S J Hyde  
I G Shaw  
R A Fruin  
Mrs R Reynolds

**SECRETARY:** Miss L Reeves

**REGISTERED OFFICE:** Park Estate Office  
7A Lenton Road  
The Park  
Nottingham  
NG7 1DP

**REGISTERED NUMBER:** 1951920

**BANKERS:** Lloyds TSB Bank plc  
Old Market Square  
Nottingham  
NG1 6FD

**AUDITORS:** Greenhalgh & Co  
Chartered Accountants &  
Registered Auditor  
2A Peveril Drive  
Nottingham  
NG7 1DE

## THE NOTTINGHAM PARK ESTATE LIMITED

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST MARCH 2003

The directors present their report with the financial statements of the company for the year ended 31st March 2003.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the management of The Nottingham Park Estate, including the general upkeep, maintenance and repair of roads and the maintenance of the desirability of the amenities of the common areas within the Park boundaries.

The company's main source of income is a rent charge on the properties of the Park which is determined by the provisions of The Nottingham Park Estate Act 1990.

#### **DIRECTORS**

The directors during the year under review were:

R C Jose (chairman)  
V W Semmens  
J S Corder  
Mrs P Hamilton  
Mrs A V M Pratten  
N J Gadbury  
S J Hyde  
I G Shaw  
R A Fruin  
Mrs R Reynolds

In accordance with the Articles of Association, I G Shaw and Mrs P Hamilton retire at the forthcoming Annual General Meeting. They are eligible for re-election.

#### **FREEHOLD PROPERTIES**

Freehold properties comprise of the company's offices and accommodation at 7A Lenton Road, and two maintenance sites. All these properties are held for long term occupation and are subject to covenants appropriate to the special requirements of the company. No planning consents are in force other than for existing use.

The directors are of the opinion that the market value of the company's freehold properties is in excess of the book value but it is not practicable to quantify the excess.

The company also owns the roads and pathways within the boundaries of The Nottingham Park Estate.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which 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 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;
- 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 proper accounting records which 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 1985. 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.

**THE NOTTINGHAM PARK ESTATE LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST MARCH 2003**

**AUDITORS**

The auditors, Greenhalgh & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
On behalf of the board of directors  
Miss L Reeves - Secretary

Date: 23.9.03 .....

## THE NOTTINGHAM PARK ESTATE LIMITED

### CHAIRMAN'S STATEMENT

Once again the Annual General Meeting of the Company will be in November. It will be held at 7p.m. on Tuesday November 4<sup>th</sup> at the Bowls Club, Tattershall Drive. Although the formal agenda relates mainly to matters arising from the year April 2002 to March 2003, there will thereafter be an opportunity to discuss more recent developments.

This year Ian Shaw and Maggie Hamilton retire as required by the Memorandum and Articles of Association, but they are eligible to stand for re-election. Any member of the Company, resident in The Park, is also eligible to stand.

The Accounts to be considered on November 4<sup>th</sup> are for the year ended 31<sup>st</sup>. March 2003. These show a surplus of £30,000 after tax. The tax liability of £4,860 arose as a result of a payment for the release of a covenant just days before the year-end. The detailed income and expenditure account on the last page sets out how the Company's income was spent last year. Can I again request that any questions regarding the accounts which members may wish to raise at the A.G.M. be notified in writing to the Company Secretary, Lydia Reeves, prior to the meeting to allow for a considered reply.

During 2002-2003, apart from the general maintenance, the tree programme continues on schedule. This year 3 trees were planted and 143 trees were pruned. Unfortunately we lost 22 from felling because of disease or defects. The three main entrance gates are now all but finished. A survey on security was carried out and recommendations made which are being implemented in the year 2003-2004, which included gated railings to Castle Boulevard at the Hope Drive Fishpond Drive junction and gates at the Castle Boulevard and Park Road pathways.

The major decision taken by the Company this year was to move from direct labour for maintenance to the employment of a contractor. Thomas Bow has been engaged to carry out the general maintenance under the direction of Barry Hill. The decision was made not only because it was considered financially beneficial, but because of the escalating burden and expense of implementing the increasing demands of health and safety requirements.

The pressure from developers continues to grow, and the Company continues to oppose - and attempts to prevent- what it considers to be inappropriate or over-intensive development. To this end, it is co-operating with the Park Conservation Trust in the publication of an updated and much tighter Park local plan. Can I urge residents, if they think any planning application is inappropriate, to write individually to the planning committee. Letters from individuals carry more weight than a 'general' objection.

One final request: our public liability and general insurance has risen from £7,200 in 2001 to £30,000 this year. In part this is as a result of claims made against the Company and compromised by our insurers, and we have another outstanding 'tripping' claim. We have in place a monitoring protocol which should help considerably, but if anyone notices something which they consider could be a danger, could they please inform Lydia or Barry at the Estate office.

**THE NOTTINGHAM PARK ESTATE LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE NOTTINGHAM PARK ESTATE LIMITED**

We have audited the financial statements of The Nottingham Park Estate Limited for the year ended 31st March 2003 on pages seven to twelve. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Chairman's statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

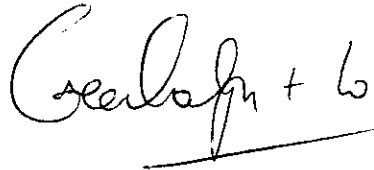
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE NOTTINGHAM PARK ESTATE LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE NOTTINGHAM PARK ESTATE LIMITED

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2003 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Greenhalgh & Co  
Chartered Accountants &  
Registered Auditor  
2A Peveril Drive  
Nottingham  
NG7 1DE

Date: 6<sup>th</sup> October 2003

**THE NOTTINGHAM PARK ESTATE LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2003**

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
<b>RENT CHARGE INCOME</b>			<b>282,784</b>		286,014
Other operating income			<u>68,318</u>		<u>26,756</u>
			<b>351,102</b>		312,770
Staff costs			<b>(115,966)</b>		(111,072)
Depreciation			<b>(15,412)</b>		(12,677)
Other operating charges			<b>(184,249)</b>		(209,004)
			<hr/>		<hr/>
<b>OPERATING SURPLUS/(DEFICIT)</b>	<b>2</b>		<b>35,475</b>		(19,983)
Interest receivable and similar income			<u>143</u>		<u>1</u>
			<b>35,618</b>		(19,982)
Interest payable and similar charges			<u>756</u>		<u>2,220</u>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			<b>34,862</b>		(22,202)
Tax on surplus/(deficit) on ordinary activities	3		<u>4,860</u>		<u>(157)</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR AFTER TAXATION</b>			<b>30,002</b>		(22,359)
Revenue reserve brought forward			<u>102,132</u>		<u>124,491</u>
<b>REVENUE RESERVE CARRIED FORWARD</b>			<b><u>£132,134</u></b>		<b><u>£102,132</u></b>

The notes form part of these financial statements


**THE NOTTINGHAM PARK ESTATE LIMITED**

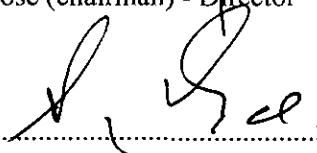
**BALANCE SHEET**  
**31ST MARCH 2003**

		<u>2003</u>		<u>2002</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		143,691		157,516
<b>CURRENT ASSETS:</b>					
Stocks		7,044		9,571	
Debtors	5	37,307		36,452	
Cash at bank and in hand		<u>50,829</u>		<u>188</u>	
		95,180		46,211	
<b>CREDITORS: Amounts falling due within one year</b>					
	6	<u>59,888</u>		<u>54,746</u>	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			<u>35,292</u>		<u>(8,535)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>178,983</u>		<u>£148,981</u>
<b>RESERVES:</b>					
Capital reserve	7		46,849		46,849
Revenue reserve			<u>132,134</u>		<u>102,132</u>
			<u>178,983</u>		<u>£148,981</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**ON BEHALF OF THE BOARD:**

  
.....  
R C Jose (chairman) - Director

  
.....  
Director

Approved by the Board on 23.9.03 .....

The notes form part of these financial statements

**THE NOTTINGHAM PARK ESTATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Rent charge income**

Rent charge income is brought into the income and expenditure account in the period in which it falls due.

**Fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	- 10% per annum on cost
Office equipment	- 20% per annum on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% per annum on cost

During the year the directors revised their estimates of the depreciation rate of office equipment from 10% reducing balance and of computer equipment from 25% reducing balance to the rates stated above. This is not a change in accounting policy. The effect of this revision was to increase depreciation charges for the year by £4,179.

Interests in freehold properties transferred from Oxford University are included at a nominal amount of £1,000. Subsequent additions and improvements are included at cost.

Freehold land is not depreciated. No depreciation is provided on freehold buildings because, having regard to the historical cost attributable to buildings (out of the aggregate cost of freehold properties) and to their expected useful lives and residual values, the amounts of depreciation arising are judged to be immaterial in the context of the company's accounts.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all material differences that have originated but not reversed at the balance sheet date.

**2. OPERATING SURPLUS/(DEFICIT)**

The operating surplus (2002 - operating deficit) is stated after charging:

	2003	2002
	£	£
Depreciation - owned assets	15,412	12,677
Auditors remuneration	<u>2,937</u>	<u>2,350</u>
Directors' emoluments and other benefits etc	=	=

**THE NOTTINGHAM PARK ESTATE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2003**

3. **TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2003 £	2002 £
Current tax:		
UK corporation tax	5,826	-
(Over)/Under provision in previous year	<u>(966)</u>	<u>157</u>
Total current tax	<u>4,860</u>	<u>157</u>
Tax on surplus on ordinary activities	<u>4,860</u>	<u>157</u>

4. **TANGIBLE FIXED ASSETS**

	<u>Freehold property and improvements</u>	<u>Plant and equipment</u>	<u>Motor vehicles</u>
	£	£	£
<b>COST:</b>			
At 1st April 2002	117,587	100,170	7,285
Additions	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31st March 2003	<u>117,587</u>	<u>100,170</u>	<u>7,285</u>
<b>DEPRECIATION:</b>			
At 1st April 2002	-	68,663	3,187
Charge for year	-	10,227	1,025
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31st March 2003	<u>-</u>	<u>78,890</u>	<u>4,212</u>
<b>NET BOOK VALUE:</b>			
At 31st March 2003	<u>117,587</u>	<u>21,280</u>	<u>3,073</u>
At 31st March 2002	<u>117,587</u>	<u>31,507</u>	<u>4,098</u>

**THE NOTTINGHAM PARK ESTATE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2003**

	<u>Office equipment</u>	<u>Computer equipment</u>	<u>Totals</u>
	£	£	£
<b>COST:</b>			
At 1st April 2002	10,946	15,911	251,899
Additions	1,029	558	1,587
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31st March 2003	<u>11,975</u>	<u>16,469</u>	<u>253,486</u>
<b>DEPRECIATION:</b>			
At 1st April 2002	10,360	12,173	94,383
Charge for year	564	3,596	15,412
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31st March 2003	<u>10,924</u>	<u>15,769</u>	<u>109,795</u>
<b>NET BOOK VALUE:</b>			
At 31st March 2003	<u>1,051</u>	<u>700</u>	<u>143,691</u>
At 31st March 2002	<u>586</u>	<u>3,738</u>	<u>157,516</u>

5. **DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Rent charges in arrears	9,900	16,749
Other debtors	430	3,071
Prepayments	<u>26,977</u>	<u>16,632</u>
	<u>37,307</u>	<u>36,452</u>

6. **CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	2003	2002
	£	£
Bank loans and overdrafts	-	19,739
Trade creditors	47,538	11,278
Other creditors	875	1,750
Social security & other taxes	2,150	2,501
Accruals	3,499	19,478
Corporation tax	<u>5,826</u>	<u>-</u>
	<u>59,888</u>	<u>54,746</u>

**THE NOTTINGHAM PARK ESTATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2003**

**7. CAPITAL RESERVE**

This represents the fund transferred to the company from Oxford University in March 1986 less formation expenses.

**8. SHARE CAPITAL**

The company is limited by guarantee with no share capital. The equity interest in the company is owned by its members who must satisfy certain application and eligibility criteria. Each member of the company has undertaken to contribute such amount as may be required (not exceeding £5) under certain prescribed circumstances.

**9. CONTROL RELATIONSHIP**

The company is controlled by the members.