

JUBILEE PARK

2020/2021 ANNUAL REPORT

1. 2020/2021 Review

The Management Company responsible for the management and maintenance of all non-adopted spaces and flood defences on Jubilee Park was transferred from Walters Land (Rogerstone) Ltd to Rogerstone Community Council on 3rd April 2017.

During 2020/2021 Phase II of the Linear Park was handed over to the Management Company for the ongoing management and maintenance of the area, however a final inspection of the tree planting will be held in June 2021 when the extent of tree dieback and replacement required can be clearly seen.

The Bowls Hall has not yet been handed over or lease subsequently entered into with the Bowls Club due to drainage remediation works being undertaken by the developer, however handover is anticipated during June/July 2021. Once complete, all areas of the non-adopted public open space will then have been handed over.

The management and maintenance of the non-adopted public open space is funded by an annual charge levied on individual property owners, which is payable immediately on completion of purchase.

The annual charge for 2020/2021 is £215.58 per annum for standard housing units and £134.73 per annum for affordable housing units. This charge is subject to an annual Retail Price Index (RPI) uplift, as calculated by the Office for National Statistics (2.6% increase on 2019/2020 fees).

The annual charge is not only to fund maintenance of the unadopted public open spaces, it will also provide for example: management and professional costs, insurances, NNDR, depreciation of fixed assets and a reserve of funds to deal with the flood wall inspections as well as a contingency for the repair and eventual replacement of the some or all of the flood defences.

The management company's main costs this year have been the contributions to the reserve fund for the flood prevention wall, the contingency/dividend fund and the grounds maintenance of the non-adopted public open space.

There has been expenditure also on a galvanised safety grille to the flood wall outlet, graffiti removal, concrete repairs to the flood prevention wall, a new DDA compliant swing and a reconfiguration of one of the play parks, traffic prevention barriers to some of the footpath access points, additional shrub planting, commencement of a Japanese knotweed eradication programme, tree lopping or

felling of diseased or damaged trees and a contribution towards the Residents Committee`s costs of Christmas lighting to the pond area.

There has also been a structural survey undertaken to the flood prevention wall following exceptionally adverse weather which resulted in minor maintenance works. However, the report concluded that the wall performed well during this event with no unexpected damage.

The income and expenditure have been fluid because of income fluctuations which are dependent on the number of sales/completions achieved by the developer, as well as increasing expenditure for the ongoing handover of the non-adopted areas once they have been satisfactorily completed.

The number of house completions on the development at 31st March 2021 was approximately:

- 746 standard dwelling units (665 @ 31st March 2020)
- 89 affordable home units (52 @ 31st March 2020)

In subsequent years when the situation becomes settled, the income and expenditure will become more predictable.

2. 2020/2021 Annual Statement of Accounts

The statement of accounts is detailed in Appendix 1.

3. 2020/2021 Budget Variances

The variations from budget are shown in Appendix 2.

The main financial variance can be seen to be salaries, which is because temporary seasonal employees are now included within this budget heading.

4. 2021/2022 Budget Forecast

The budget forecast based on facilities that have been handed over and also likely to be handed over is shown in Appendix 3.

5. 2021/202 Capital Expenditure Consultation

Jubilee Park Residents Committee, the local Police and other interested parties have

been consulted over potential improvements to the non-adopted public open space on the development and the following suggestions have been received:

- Access restrictions on footpaths leading to the Linear Park to deter off road motorcycles
- Improvements to the footpath from the Welfare Grounds to the access bridge
- Drainage to an area of the path through the Linear Park which floods during winter
- CCTV in the area of the play parks to deter anti-social behaviour
- Additional or replacement shrub and seasonal planting to the linear park
- Spring bulb planting to the access paths
- Additional low level fencing to protect shrubs from cycles and foot traffic
- Christmas tree to the central pond area
- A further contribution to enhance the Christmas lighting adjacent to the pond
- A water feature to be incorporated into the central pond
- Advisory signage in respect of dogs to be on leads and age limitations on play equipment

The suggestions received will be considered during the course of 2021/2022.

Sally Mlewa
Director

Stewart Jones
Director

Colin Atyeo
Director

Jubilee Park (Rogerstone) Management Company Limited

Company Registration No. 08678710 (England and Wales)

**JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

**JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS
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**JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

Directors

Colin Atyeo
Sarah Mlewa
Stewart Jones

Company Number

08678710 (England and Wales)

Registered Office

Ty Du Community Hall
Welfare Grounds, Tregwilym Road
Rogerstone
Newport
NP10 9EQ
United Kingdom

Accountants

Nathan Evans Limited
16 Cambrian Way
Marshfield
Cardiff
CF3 2WB

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
(COMPANY NO: 08678710 ENGLAND AND WALES)
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 2021.

Principal activity

The company charges homeowners/tenants an annual maintenance charge for non-adopted areas and flood defences at Jubilee Park. The company started trading from 1 April 2017.

Directors

The following directors held office during the whole of the period:

Colin Atyeo
Sarah Mlewa

Stewart Jones was appointed on 7 October 2020.

Yvonne Forsey resigned on 7 October 2020.

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts 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 accounts 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 accounts, 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 accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

Small company provisions

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

Signed on behalf of the board of directors



Colin Atyeo
Director

Approved by the board on: 7 June 2021

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF JUBILEE PARK
(ROGERSTONE) MANAGEMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH
2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Jubilee Park (Rogerstone) Management Company Limited for the year ended 31 March 2021 as set out on pages 6 - 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

Our work has been undertaken in accordance with AAF 7/16 as detailed at icaew.com/compilation.

Nathan Evans Limited
Chartered Accountants

16 Cambrian Way
Marshfield
Cardiff
CF3 2WB

7 June 2021

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Turnover	187,642	146,385
Cost of sales	(9,382)	(7,319)
Gross profit	<u>178,260</u>	<u>139,066</u>
Administrative expenses	(182,628)	(135,372)
Operating (loss)/profit	<u>(4,368)</u>	<u>3,694</u>
Income from investments	31,526	-
Interest receivable and similar income	575	1,251
Profit on ordinary activities before taxation	<u>27,733</u>	<u>4,945</u>
Tax on profit on ordinary activities	(3,169)	-
Profit for the financial year	<u><u>24,564</u></u>	<u><u>4,945</u></u>
Retained earnings at the start of the year	37,317	32,372
Profit for the financial year	24,564	4,945
Dividends	-	-
Retained earnings at the end of the year	<u><u>61,881</u></u>	<u><u>37,317</u></u>

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	4	17,221	18,599
Current assets			
Debtors	5	31,871	24,906
Investments	6	206,211	80,700
Cash at bank and in hand		59,999	78,039
		<u>298,081</u>	<u>183,645</u>
Creditors: amounts falling due within one year	7	(50,420)	(21,926)
		<u>247,661</u>	<u>161,719</u>
Net current assets		<u>264,882</u>	<u>180,318</u>
Total assets less current liabilities			
Provisions for liabilities			
Other provisions	8	(203,000)	(143,000)
		<u>61,882</u>	<u>37,318</u>
Net assets		<u>61,882</u>	<u>37,318</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		61,881	37,317
		<u>61,882</u>	<u>37,318</u>
Shareholders' funds		<u>61,882</u>	<u>37,318</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

The financial statements were approved by the Board of Directors and authorised for issue on 7 June 2021 and were signed on its behalf by

Colin Atyeo
 Director

Company Registration No. 08678710

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Statutory information

Jubilee Park (Rogerstone) Management Company Limited is a private company, limited by shares, registered in England and Wales, registration number 08678710. The registered office is Ty Du Community Hall, Welfare Grounds, Tregwilym Road, Rogerstone, Newport, NP10 9EQ, United Kingdom.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	50% straight line
Computer equipment	50% straight line

4 Tangible fixed assets

	Plant & machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2020	25,644	1,667	27,311
Additions	11,022	2,280	13,302
At 31 March 2021	36,666	3,947	40,613
Depreciation			
At 1 April 2020	8,643	69	8,712
Charge for the year	13,246	1,434	14,680
At 31 March 2021	21,889	1,503	23,392
Net book value			
At 31 March 2021	14,777	2,444	17,221
At 31 March 2020	17,001	1,598	18,599

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
5 Debtors: amounts falling due within one year		
Trade debtors	31,870	24,905
Other debtors	1	1
	31,871	24,906

	2021	2020
	£	£
6 Investments held as current assets		
Listed investments	206,211	80,700
	206,211	80,700

The directors sought financial advice for site funding costs, primarily over the longer term. The investment strategy set invests in an Authorised Unit Trust/Open Ended Investment Company (OIEC) utilising an active fund management approach.

The actively managed, well diversified portfolios will be managed by Liontrust and Brewin Dolphin, in line with the agreed risk mandate.

	2021	2020
	£	£
7 Creditors: amounts falling due within one year		
Taxes and social security	3,169	-
Other creditors	26,600	12,556
Accruals	-	1,440
Deferred income	20,651	7,930
	50,420	21,926

		£
8 Provisions for liabilities		
At 1 April 2020		143,000
Additional provisions made during the period		60,000
		203,000
At 31 March 2021		

A flood defence wall was built as part of the site development in 2016. The wall was constructed during 2016 with an estimated life of 100 years and the rebuild costs could be as much as £6 million, which needs to be provided for. The company is responsible for the maintenance, upkeep and repair of the wall and makes an annual maintenance charge on all homeowners/tenants of the site. An estimate of the future maintenance costs is provided for each year.

9 Average number of employees	
During the year the average number of employees was 3 (2020: 3).	

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

This schedule does not form part of the statutory accounts.

	2021 £	2020 £
Turnover		
Fees	187,642	146,385
Cost of sales		
Other direct costs	9,382	7,319
Gross profit	178,260	139,066
Administrative expenses		
Wages and salaries	50,166	24,828
Telephone and fax	30	140
Postage	312	466
Stationery and printing	444	231
Repairs and maintenance	95,870	92,766
Depreciation	14,680	5,616
Sundry expenses	13,848	4,992
Accountancy fees	3,103	4,033
Management fees	1,015	-
Other legal and professional	3,160	2,300
	182,628	135,372
Operating (loss)/profit	(4,368)	3,694
Income from investments		
Income from investments	31,526	-
Interest receivable		
Interest receivable	575	1,251
Profit on ordinary activities before taxation	27,733	4,945

Budget Variance

Jubilee Park (Rogerstone) Management Company Limited 1 Apr 2020 to 31 Mar 2021

	Actual	Budget	Var GBP	Var %
Income				
Interest Income	575	1,200	(625)▼	-52.1%▼
Investment Income	31,526	-	31,526▲	0.0%
Maintenance Fees	172,838	166,000	6,838▲	4.1%▲
Use of Land	15,000	-	15,000▲	0.0%
Total Income	219,938	167,200	52,738	31.5%
Less Cost of Sales				
Direct Expenses	9,392	8,300	1,092▲	13.2%▲
Audit & Accountancy fees	3,103	2,880	223▲	7.7%▲
Aviva fees and charges	1,015	-	1,015▲	0.0%
Corporation Tax	5,071	2,696	2,375▲	88.1%▲
Depreciation Expense	14,680	11,904	2,776▲	23.3%▲
General Expenses	6,306	5,000	1,306▲	26.1%
Legal & Professional Fees	3,160	-	3,160▲	0.0%▼
Postage, Freight & Courier	312	500	(188)▼	-37.6%▲
Printing & Stationery	443	250	193▲	77.4%▲
Repairs & Maintenance	95,870	95,000	870▲	0.9%▲
Salaries	50,166	28,500	21,666▲	76.0%▼
Telephone & Internet	30	150	(120)▼	-80.0%
Total Cost of Sales	9,392	8,300	1,092	13.2%
Gross Profit	210,546	158,900	51,646	33.0%
Less Operating Expenses				
Total Operating Expenses	180,157	146,880	33,277	22.7%
Net Profit	30,390	12,020	18,370	153.0%

Budget
Jubilee Park (Rogerstone) Management Company Limited
For the year ended 31 March 2022

Appendix 3

Actual 31-Mar-21		Budget 31-Mar-22
	Income	
£172,837.58	Maintenance Fees	£209,300.00
£574.96	Interest Income	£600.00
£31,525.74	Investment Income	£20,000.00
£15,000.00	Use of Land	£0.00
£219,938.28	Total Income	£229,900.00
	Less Cost of Sales	
£9,391.88	Direct Expenses	£10,465.00
£9,391.88	Total Cost of Sales	£10,465.00
£210,546.40	Gross Profit	£219,435.00
	Less Overheads	
£3,103.00	Audit & Accountancy fees	£2,880.00
£1,015.00	Aviva fees and charges	£2,000.00
£5,070.62	Corporation Tax	£2,977.00
£14,680.12	Depreciation Expense	£18,144.00
£6,306.12	General Expenses	£5,000.00
£3,160.00	Legal & Professional Fees	£3,000.00
£312.17	Postage, Freight & Courier	£300.00
£443.46	Printing & Stationery	£400.00
£95,869.74	Repairs & Maintenance	£116,000.00
£50,166.27	Salaries	£56,000.00
£30.00	Telephone & Internet	£40.00
£180,156.50	Total Overheads	£206,741.00
£180,156.50	Total Expenses	£206,741.00
£30,389.90	Net Profit	£12,694.00