

# **JUBILEE PARK**

## **2021/2022 ANNUAL REPORT**

### **1. 2021/2022 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 3<sup>rd</sup> April 2017.

During 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 held in June 2021 revealed that up to 58 trees required planting or replanting. There are a number of trees identified over the trunk sewer running through the linear park which cannot be planted as Dwr Cymru will not allow it. There are also a number of locations where the species have been changed to Alder by Newport City Council due to the wet nature of the ground in these areas. It is anticipated that the planting will commence during the Autumn of 2022.

The Bowls Hall has not yet been handed over or lease subsequently entered into with the Bowls Club due to a delay in legal completion, which now requires the hall to accommodate office space for Local Health Board services if requested. This space is to be let to the Local Health Board at an agreed commercial rent, however it seems unlikely that the option will be taken up. The Bowls Club and the Management Company are agreeable for this inclusion, which falls away in 5 years if not taken up. Handover is now anticipated during July/August 2022. Once complete, all areas of the non-adopted public open space will then have been handed over.

The Management Company have also agreed to take over ownership and maintenance of the green lane towards the centre of the development from Taylor Wimpy for an agreed commuted sum. The transfer is expected to be completed during 2022/2023.

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 2021/2022 is £227.56 per annum for standard housing units and £140.12 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 (4% increase on 2019/2020 fees - the 4% increase is the average RPI from January to December 2021).

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 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 CCTV, new surface water drains to the footpath through the linear park, graffiti removal, additional shrub and bulb planting, advisory signage to the play parks, Japanese knotweed eradication programme and tree lopping or felling of diseased or damaged trees.

Following consultations with the local Police, access restrictions on footpaths leading to the Linear Park to deter off road motorcycles were also considered. However, following consultations with Newport City Council it was not possible to restrict access as the path is a recognised Public Right Of Way.

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 Phase 2 handover of the non-adopted areas once they have been satisfactorily completed.

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

795 standard dwelling units (746@ 31<sup>st</sup> March 2021)  
89 affordable home units (89 @ 3<sup>rd</sup> March 2020)

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

## **2. 2021/2022 Annual Statement of Accounts**

The statement of accounts is detailed in Appendix 1.

## **3. 2021/2022 Budget Variances**

The variations from budget are shown in Appendix 2

## **4. 2022/2023 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. 2021/2022 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.

The proposals for capital expenditure for 2022 / 2023 are:

- Refurbishment & redecoration of the linear park footbridge
- Additional litter bins
- Additional or replacement shrub and seasonal planting to the linear park
- Spring bulb planting to the access paths

All reasonable suggestions received will be considered during the course of 2022/2023.

Sally Mlewa  
Director

Stewart Jones  
Director

Colin Atyeo  
Director

Jubilee Park (Rogerstone) Management Company Limited

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED  
ANNUAL REPORT AND UNAUDITED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022

**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 2022**

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<b>Directors</b>	Colin Atyeo Sarah Mlewa Stewart Jones
<b>Company Number</b>	08678710 (England and Wales)
<b>Registered Office</b>	Ty Du Community Hall Welfare Grounds, Tregwilym Road Rogerstone Newport NP10 9EQ United Kingdom
<b>Accountants</b>	Nathan Evans Limited 16 Cambrian Way Marshfield Cardiff CF32WB

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

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The directors present their report and accounts for the year ended 31 March 2022.

**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

**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: 18 May 2022

**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  
2022**

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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 2022 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](http://icaew.com/membershandbook).

Our work has been undertaken in accordance with AAF 7/16 as detailed at [icaew.com/compilation](http://icaew.com/compilation).

Nathan Evans Limited  
Chartered Accountants

16 Cambrian Way  
Marshfield  
Cardiff  
CF3 2WB

18 May 2022



**JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED**  
**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Turnover</b>	192,139	187,642
Cost of sales	(9,607)	(9,382)
<b>Gross profit</b>	182,532	178,260
Administrative expenses	(193,058)	(182,628)
<b>Operating loss</b>	(10,526)	(4,368)
Income from investments	4,227	31,526
Interest receivable and similar income	234	575
<b>(Loss)/profit on ordinary activities before taxation</b>	(6,065)	27,733
Tax on (loss)/profit on ordinary activities		(3,169)
<b>(Loss)/profit for the financial year</b>	(6,065)	24,564
Retained earnings at the start of the year	61,881	37,317
(Loss)/profit for the financial year	(6,065)	24,564
Dividends		
Retained earnings at the end of the year	55,816	61,881

**JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	11,417	17,221
<b>Current assets</b>			
Debtors	5	12,167	31,871
Investments	6	268,542	206,211
Cash at bank and in hand		72,620	59,999
		<u>353,329</u>	<u>298,081</u>
<b>Creditors: amounts falling due within one year</b>	7	(45,929)	(50,420)
		<u>307,400</u>	<u>247,661</u>
<b>Net current assets</b>		318,817	264,882
<b>Total assets less current liabilities</b>			
		318,817	264,882
<b>Provisions for liabilities</b>			
Other provisions	8	(263,000)	(203,000)
		<u>55,817</u>	<u>61,882</u>
<b>Net assets</b>		55,817	61,882
<b>Capital and reserves</b>			
Called up share capital		55,816	61,881
Profit and loss account		<u>55,817</u>	<u>61,881</u>
<b>Shareholders' funds</b>		<u>55,817</u>	<u>61,882</u>

For the year ending 31 March 2022 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 18 May 2022 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 2022**

**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**

	<b>Plant &amp; machinery</b>	<b>Computer equipment</b>	<b>Total</b>
	£	£	£
<b>Cost or valuation</b>			
At 1 April 2021	36,666	3,947	40,613
Additions	3,122	6,269	9,391
At 31 March 2022	39,788	10,216	50,004
<b>Depreciation</b>			
At 1 April 2021	21,889	1,503	23,392
Charge for the year	13,004	2,191	15,195
At 31 March 2022	34,893	3,694	38,587
<b>Net book value</b>			
At 31 March 2022	4,895	6,522	11,417
At 31 March 2021	14,777	2,444	17,221

**JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>5 Debtors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	£	£
Trade debtors	12,166	31,870
Other debtors	1	1
	<u>12,167</u>	<u>31,871</u>

<b>6 Investments held as current assets</b>	<b>2022</b>	<b>2021</b>
	£	£
Listed investments	268,542	206,211
	<u>268,542</u>	<u>206,211</u>

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.

<b>7 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	£	£
Taxes and social security		3,169
Other creditors	35,515	26,600
Deferred income	10,414	20,651
	<u>45,929</u>	<u>50,420</u>

<b>8 Provisions for liabilities</b>	£
At 1 April 2021	203,000
Additional provisions made during the period	60,000
At 31 March 2022	<u>263,000</u>

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 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 (2021: 3).

**JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

This schedule does not form part of the statutory accounts.

	<b>2022</b>	<b>2021</b>
	£	£
<b>Turnover</b>		
Fees	192,139	187,642
<b>Cost of sales</b>		
Other direct costs	9,607	9,382
<b>Gross profit</b>	182,532	178,260
<b>Administrative expenses</b>		
Wages and salaries	56,958	50,166
Telephone and fax		30
Postage		312
Stationery and printing	654	444
Software	319	
Repairs and maintenance	97,619	95,870
Depreciation	15,195	14,680
Sundry expenses	15,805	13,848
Accountancy fees	2,923	3,103
Management fees	1,896	1,015
Other legal and professional	1,689	3,160
	193,058	182,628
<b>Operating loss</b>	(10,526)	(4,368)
<b>Income from investments</b>		
Income from investments	4,227	31,526
<b>Interest receivable</b>		
Interest receivable	234	575
<b>(Loss)/profit on ordinary activities before taxation</b>	(6,065)	27,733

# Budget Variance

Juhl! Park Rogerstone Management Company Limited  
1 Apr 2021 to 31 Mar 2022

	Actual	Budget	Var GBP	Var%
<b>Income</b>				
Interest Income	234	600	(366)•	-61.1% V
Investment Income	4,227	20,000	(15,773)*****	-78.9%...
Maintenance Fees	192,139	209,300	(17,161)•	-8.2% V
<b>Total Income</b>	<b>196,600</b>	<b>229,900</b>	<b>(33,300f</b>	<b>-14.5%</b>
<b>Less Cost of Sales</b>				
irect Expenses	9,607	10,465	(858)-v	-8.2% *****
<b>Total Cost of Sales</b>	<b>9,607</b>	<b>10,465</b>	<b>(858)</b>	<b>-8.2%</b>
<b>Gross Profit</b>	<b>186,993</b>	<b>219,435</b>	<b>(32,442)</b>	<b>-15.0%</b>
<b>Less Operating Expenses</b>				
Audit & Accountancy fees	2,923	2,880	43 <sup>4</sup>	1.5%•
Aviva fees and charges	1,896	2,000	(104)•	-5.2% V
Corporation Tax		2,977	(2,977)...	-100.0% V
Depreciation Expense	15,195	18,144	(2,949)V	-16.3% <sup>4</sup> "
General Expenses	15,805	5,000	10,805•	216.1%-A.
IT Software and Consumables	319		319•	0.0%
Legal & Professional Fees	2,468	3,000	(532)v	-17.7%"1'
Postage, Freight & Courier		300	(30Q)v	-100.0%•
Printing & Stationery	463	400	63•	15.9%A
Repairs & Maintenance	97,619	116,000	(18,381)V	-15.8%****
Salaries	56,958	56,000	958A	1.7%A
Telephone & Int r!;_, t		40	(40)•	-100.0%•
<b>Total Operating Expenses</b>	<b>193,646</b>	<b>206,741</b>	<b>(13,095f</b>	<b>-6.3%</b>
<b>Net Profit</b>	<b>(6,653)</b>	<b>12,694</b>	<b>(19,347)</b>	<b>-152.0%</b>

**Budget**  
**Jubilee Park (Rogerstone) Management Company Limited**  
**For the 12 months ended 31 March 2023**

<b>Actual</b>		<b>Budget</b>
<b>31-Mar-22</b>		<b>31-Mar-23</b>
	<b>Income</b>	
£233.53	Interest Income	£216.00
£4,227.14	Investment Income	£5,000.00
£192,139.27	Maintenance Fees	£199,825.00
<b>£196,599.94</b>	<b>Total Income</b>	<b>£205,041.00</b>
	<b>Less Cost of Sales</b>	
£9,606.96	Direct Expenses	£9,991.00
<b>£9,606.96</b>	<b>Total Cost of Sales</b>	<b>£9,991.00</b>
<b>£186,992.98</b>	<b>Gross Profit</b>	<b>£195,050.00</b>
	<b>Less Operating Expenses</b>	
£2,923.00	Audit & Accountancy fees	£2,923.00
£1,895.59	Aviva fees and charges	£2,000.00
£0.00	Corporation Tax	£360.00
£15,195.33	Depreciation Expense	£11,352.00
£15,804.74	General Expenses	£15,000.00
£319.00	IT Software and Consumables	£300.00
£2,468.10	Legal & Professional Fees	£2,500.00
£0.00	Postage, Freight & Courier	£100.00
£463.47	Printing & Stationery	£480.00
£97,619.07	Repairs & Maintenance	£112,000.00
£56,957.60	Salaries	£57,820.00
£0.00	Telephone & Internet	£30.00
<b>£193,645.90</b>	<b>Total Operating Expenses</b>	<b>£204,865.00</b>
<b>-£6,652.92</b>	<b>Net Profit</b>	<b>-£9,815.00</b>