

JUBILEE PARK

2024/2025 ANNUAL REPORT AND ACCOUNTS

1. 2024/2025 Review

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

Phase II of the Linear Park has been handed over to the Management Company for the ongoing management and maintenance of the area, however on final inspection of the tree planting it was apparent that up to 58 trees required planting or replanting. There were also a number of locations where the species have been changed to Alder due to the wet nature of the ground, so the remaining tree planting funded by the Developer was finally undertaken during Spring 2024.

The Bowls Hall has not yet been handed over or the full repair and insuring lease subsequently entered into with the Bowls Club due to a delay in legal completion, which required 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 was anticipated during July/August 2022, but Walters raised concerns over ownership of the front boundary wall. This has now been resolved but the solicitors acting for Walters, Dandara, the Bowls Club and Jubilee Park Management Company have still not completed the transfer and lease.

The Management Company have also agreed to take over ownership and maintenance of the non-adopted public open space in the final phase of the Jubilee Park housing development by Dandara for an agreed commuted sum and an acceptable post completion inspection. The specification compliance was agreed in principle during November 2024, with a final compliance inspection arranged for September 2025, when the commuted sum will be transferred and the non-adopted public space will then become the responsibility of the Management Company.

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 2024/20225 is £261.67 per annum for standard housing units and £163.53 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.

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 has retained the usual contributions to the investment account this year and instead established a contingency fund to finance the flood protection wall revetment works which will safeguard against future river erosion.

The current position with the revetment works is that a Public Notice (as required for compliance) has been placed and the formal Planning Application has now been lodged.

The Notice and Application has been delayed from December 2024 when further flooding occurred and the river again overtopped. This caused more damage to the riverbank that significantly increased the scope of the works required, which amongst other things necessitated a new structural survey, topographical survey, scheme design works and a new Flood Risk Activity Permit from Natural Resources Wales.

Works undertaken to date are:

- Structural Survey of the flood prevention wall
- Options appraisal
- Public consultation
- Appoint project team
- Existing site survey
- Ecology survey
- Topographical survey
- Japanese Knotweed survey and treatment
- Draft technical drawings and specification
- Draft cost estimates
- Detailed technical drawings and specification
- Flood Risk Activity Permit achieved
- Public notice of project posted
- Planning Application submitted

Subject to Planning Consent being granted the tender documentation will be finalised and issued along with a detailed cost plan. Following this a Main Contractor will be appointed and the construction period commenced which will be required to fit in with strict windows of opportunity as dictated by Natural Resources Wales.

The grounds maintenance of the non-adopted public open space has been ongoing throughout the year and the landscaped areas are now becoming reasonably mature.

We have installed gravel grids adjacent to the play park behind the school to prevent damage to the verges by maintenance vehicles and we have also commissioned contractors to continue with the Japanese Knotweed eradication programme along with the lopping or felling of diseased or damaged trees adjacent to the flood defence wall.

There have been safety concerns with the perimeter fencing to the old castle site, so the fencing has now been replaced and a new access gate for maintenance operations installed.

The annual safety inspections of the play areas and exercise equipment have been undertaken satisfactorily and a new access gate to one of the playgrounds has been installed.

The income and expenditure have been fluid because of income fluctuations which were dependent on the number of sale completions achieved by the developer of Phase III (Dandara), as well as increasing expenditure for the Phase II handover of the non-adopted public open space areas as the landscaping matures.

The three phases of the development are now complete, except for the adoption of the roads and footpaths, which will be a matter for the Developer and Newport City Council to agree.

2. 2024/2025 Annual Statement of Accounts

The statement of accounts is detailed in Appendix 1.

3. 2025/202 Budget Forecast

The budget forecast based on facilities that have been handed over and also likely to be handed over is shown in Appendix 2.

4. 2025/2026 Capital Expenditure

Given the significant expenditure for the flood defence wall revetment works which is imminent, anticipated capital expenditure budget for 2025/2026 will be reserved to contribute to the necessary works.

Stewart Jones
Director

Stephen Meek
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 2025**

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 2025

Directors	Colin Atyeo Stewart Jones Stephen Meek
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 2025.

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
Stewart Jones

Stephen Meek was appointed on 19 June 2024.

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

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Colin Atyeo
Director

Approved by the board on: 22 May 2025

**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
2025**

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 2025 as set out on pages 6 - 10 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

22 May 2025

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Turnover	246,424	227,807
Cost of sales	(12,269)	(11,132)
Gross profit	234,155	216,675
Administrative expenses	(191,300)	(179,959)
Operating profit	42,855	36,716
Income from investments	18,816	44,854
Interest receivable and similar income	2,471	975
Interest payable and similar charges	(69)	-
Profit on ordinary activities before taxation	64,073	82,545
Tax on profit on ordinary activities	(13,257)	(18,232)
Profit for the financial year	50,816	64,313
Retained earnings at the start of the year	109,413	45,100
Profit for the financial year	50,816	64,313
Dividends	-	-
Retained earnings at the end of the year	160,229	109,413

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	4	-	35
Current assets			
Debtors	5	12,485	9,034
Investments	6	471,267	457,224
Cash at bank and in hand		188,340	113,656
		<u>672,092</u>	<u>579,914</u>
Creditors: amounts falling due within one year	7	(85,217)	(87,535)
Net current assets		<u>586,875</u>	<u>492,379</u>
Total assets less current liabilities		586,875	492,414
Provisions for liabilities			
Other provisions	8	(426,645)	(383,000)
Net assets		<u>160,230</u>	<u>109,414</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		160,229	109,413
Shareholders' funds		<u>160,230</u>	<u>109,414</u>

For the year ending 31 March 2025 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 22 May 2025 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 2025

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

Current Asset Investments

Current asset investments are measured at fair value with any changes in fair value being recognised in the statement of comprehensive income.

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

4 Tangible fixed assets

	Plant & machinery £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	
At 1 April 2024	40,548	10,721	51,269
At 31 March 2025	40,548	10,721	51,269
Depreciation			
At 1 April 2024	40,534	10,700	51,234
Charge for the year	14	21	35
At 31 March 2025	40,548	10,721	51,269
Net book value			
At 31 March 2025	-	-	-
At 31 March 2024	14	21	35

5 Debtors

	2025 £	2024 £
Amounts falling due within one year		
Trade debtors	12,484	9,033
Other debtors	1	1
	12,485	9,034

6 Investments held as current assets

	2025 £	2024 £
Listed investments	471,267	457,224

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.

7 Creditors: amounts falling due within one year

	2025 £	2024 £
Taxes and social security	13,257	18,232
Other creditors	26,421	24,600
Deferred income	45,539	44,703
	85,217	87,535

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

8 Provisions for liabilities

	£
At 1 April 2024	383,000
Increase in existing provisions	60,000
Provisions used	(16,355)
At 31 March 2025	<u>426,645</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 Transactions with related parties

The company was under the control of Rogerstone Community Council throughout the current and prior year. Rogerstone Community Council owns 100% of the issued share capital of the company.

The company received management, staff and administrative services of £86,181 (2024: £82,527) from Rogerstone Community Council. The company owed Rogerstone Community Council £26,421 (2024: £24,600) at the end of the year.

10 Average number of employees

During the year the average number of employees was 3 (2024: 3).

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

This schedule does not form part of the statutory accounts.

	2025	2024
	£	£
Turnover		
Fees	245,387	222,648
Reimbursed expenses	1,037	5,159
	<u>246,424</u>	<u>227,807</u>
Cost of sales		
Other direct costs	12,269	11,132
	<u>234,155</u>	<u>216,675</u>
Gross profit		
Administrative expenses		
Wages and salaries	73,911	71,395
Rates	83	78
Telephone and fax	40	30
Postage	8	-
Stationery and printing	94	227
Insurance	1,777	1,608
Software	60	60
Repairs and maintenance	107,001	85,055
Depreciation	35	3,511
Sundry expenses	-	392
Accountancy fees	2,944	3,103
Consultancy fees	-	4,208
Management fees	5,018	3,936
Other legal and professional	329	6,356
	<u>191,300</u>	<u>179,959</u>
Operating profit	<u>42,855</u>	<u>36,716</u>
Income from investments		
Income from investments	18,816	44,854
Interest receivable		
Interest receivable	2,471	975
Interest payable		
Other loans	69	-
Profit on ordinary activities before taxation	<u>64,073</u>	<u>82,545</u>

Appendix 2

Budget
Jubilee Park (Rogerstone) Management Company
Limited
For the 12 months ended 31 March 2026

Actual 31-Mar-25		Budget 31-Mar-26
	Income	
2,471.34	Interest Income	2,400.00
18,816.21	Investment Income	20,000.00
245,386.79	Maintenance Fees	250,955.00
1,036.37	Other Revenue	73,000.00
£267,710.71	Total Income	£346,355.00
	Less Cost of Sales	
12,269.34	Direct Expenses	12,548.00
£12,269.34	Total Cost of Sales	£12,548.00
£255,441.37	Gross Profit	£333,807.00
	Less Operating Expenses	
2,944.00	Audit & Accountancy fees	2,944.00
5,018.09	Aviva fees and charges	5,000.00
0.00	Consulting	25,000.00
13,280.49	Corporation Tax	24,532.00
34.78	Depreciation Expense	0.00
0.00	General expenses	500.00
1,777.42	Insurance	1,800.00
68.61	Interest Paid	0.00
60.00	IT Software and Consumables	60.00
329.30	Legal & Professional Fees	340.00
8.35	Postage, Freight & Courier	0.00
93.53	Printing & Stationery	100.00
82.64	Rates	100.00
106,841.91	Repairs & Maintenance	115,000.00
73,911.38	Salaries	76,572.00
40.00	Telephone & Internet	40.00
£204,490.50	Total Operating Expenses	£251,988.00
£50,950.87	Net Profit	£81,819.00