

JUBILEE PARK

2023/2024 ANNUAL REPORT

1. 2023/2024 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.

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 were 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 was anticipated that the planting would commence during the Autumn of 2022, however Walters have been regularly raising concerns with Newport City Council therefore the planting did not take place. These concerns have now been addressed so the remaining tree planting will finally be undertaken in early 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, the Bowls Club and Jubilee Park Management Company have still not completed the transfer and lease. Once complete, the agreed areas of the non-adopted public open space will then have been handed over.

The Management Company have now 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 transfer is expected to be completed during 2024/2025.

The transfer of the green lane towards the centre of the development from Taylor Wimpy did not proceed, as the exclusion of a perimeter kick rail fence could not be agreed.

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 2023/2024 is £248.50 per annum for standard housing units and £155.30 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`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 also been expenditure for legal costs and a Counsel Opinion on liability for the reinstatement of the riverbank public right of way adjacent to the flood defence wall. The Counsel Opinion advised it was unlikely that Newport City Council have a legal liability to reinstate the public right of way. The Management company contacted Newport City Council to ask if we could undertake a joint venture to reinstate the footpath, with the Management Company covering the full cost of the revetment works and Newport City Council contributing towards increasing the width of the works to accommodate the reinstatement of the Public Right Of Way. The offer was declined and Newport City Council have undertaken a public consultation exercise for the permanent closure and re-routing of the footpath. In preparation for the outcome of the public consultation the Management Company have commissioned a structural engineering company to design suitable revetment protection works, a project manager to quantify potential scheme costs and manage the programme, as well as an ecology company to survey the area and advise on ecological matters which need to be taken into consideration before considering the next steps to be taken.

Working with Walters, an area of blocked drainage has replaced in the linear park, which is now draining the water course satisfactorily along the length of the park as it was designed to do.

We have commissioned contractors to continue with the Japanese Knotweed eradication programme and the lopping or felling of diseased or damaged trees adjacent to the flood defence wall, these works will be re-tendered during 2024 / 2025.

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

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

The final phase of the development of 40 housing units commenced at the end of 2022 with an anticipated completion timescale of 18 – 24 months, which is currently running to programme.

In subsequent years when the development is complete and maintenance programme becomes settled, the income and expenditure will become more predictable.

2. 2023/2024 Annual Statement of Accounts

The statement of accounts is detailed in Appendix 1.

3. 2024/2025 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. 2024/2025 Capital Expenditure

Given the significant expenditure for the flood defence wall revetment works which is imminent, anticipated capital expenditure budget for 2024/2025 will be reserved to contribute to the necessary works.

Stewart Jones
Director

(Position Vacant)
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 2024**

**JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS
CONTENTS**

	Page
Company information	3
Directors' report	4
Accountants' report	5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the accounts	8
Detailed profit and loss account	11

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Directors	Colin Atyeo 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 2024.

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

Sarah Mlewa resigned on 26 January 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: 9 May 2024

**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
2024**

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 2024 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

9 May 2024

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Turnover	227,807	204,567
Cost of sales	(11,132)	(10,184)
Gross profit	216,675	194,383
Administrative expenses	(179,959)	(194,616)
Operating profit/(loss)	36,716	(233)
Income from investments	44,854	(10,854)
Interest receivable and similar income	975	371
Profit/(loss) on ordinary activities before taxation	82,545	(10,716)
Tax on profit/(loss) on ordinary activities	(18,232)	-
Profit/(loss) for the financial year	64,313	(10,716)
Retained earnings at the start of the year	45,100	55,816
Profit/(loss) for the financial year	64,313	(10,716)
Dividends	-	-
Retained earnings at the end of the year	109,413	45,100

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	4	35	3,546
Current assets			
Debtors	5	9,034	13,713
Investments	6	457,224	362,973
Cash at bank and in hand		113,656	21,368
		<u>579,914</u>	<u>398,054</u>
Creditors: amounts falling due within one year	7	(87,535)	(33,499)
		<u>492,379</u>	<u>364,555</u>
Net current assets		<u>492,414</u>	<u>368,101</u>
Total assets less current liabilities			
		492,414	368,101
Provisions for liabilities			
Other provisions	8	(383,000)	(323,000)
		<u>109,414</u>	<u>45,101</u>
Net assets		<u><u>109,414</u></u>	<u><u>45,101</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		109,413	45,100
		<u>109,414</u>	<u>45,101</u>
Shareholders' funds		<u><u>109,414</u></u>	<u><u>45,101</u></u>

For the year ending 31 March 2024 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 9 May 2024 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 2024

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 2024

4 Tangible fixed assets	Plant & machinery £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	
At 1 April 2023	40,548	10,721	51,269
At 31 March 2024	40,548	10,721	51,269
Depreciation			
At 1 April 2023	40,123	7,600	47,723
Charge for the year	411	3,100	3,511
At 31 March 2024	40,534	10,700	51,234
Net book value			
At 31 March 2024	14	21	35
At 31 March 2023	425	3,121	3,546

5 Debtors	2024 £	2023 £
Amounts falling due within one year		
Trade debtors	9,033	13,712
Other debtors	1	1
	9,034	13,713

6 Investments held as current assets	2024 £	2023 £
Listed investments	457,224	362,973

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	2024 £	2023 £
Taxes and social security	18,232	-
Other creditors	24,600	18,014
Deferred income	44,703	15,485
	87,535	33,499

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

8 Provisions for liabilities	£
At 1 April 2023	323,000
Increase in existing provisions	60,000
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At 31 March 2024	383,000
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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 £82,527 (2023: £78,082) from Rogerstone Community Council. The company owed Rogerstone Community Council £24,600 (2023: £17,981) at the end of the year.

10 Average number of employees

During the year the average number of employees was 3 (2023: 3).

JUBILEE PARK (ROGERSTONE) MANAGEMENT COMPANY LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

This schedule does not form part of the statutory accounts.

	2024	2023
	£	£
Turnover		
Fees	222,648	203,801
Reimbursed expenses	5,159	766
	227,807	204,567
Cost of sales		
Other direct costs	11,132	10,184
	216,675	194,383
Gross profit		
Administrative expenses		
Wages and salaries	71,395	67,892
Rates	78	130
Telephone and fax	30	-
Stationery and printing	227	176
Insurance	1,608	-
Software	60	-
Repairs and maintenance	85,055	108,063
Depreciation	3,511	9,136
Sundry expenses	392	342
Accountancy fees	3,103	2,923
Consultancy fees	4,208	-
Management fees	3,936	2,716
Other legal and professional	6,356	3,238
	179,959	194,616
	36,716	(233)
Operating profit/(loss)		
Income from investments		
Income from investments	44,854	(10,854)
Interest receivable		
Interest receivable	975	371
Profit/(loss) on ordinary activities before taxation	82,545	(10,716)

Budget
Jubilee Park (Rogerstone) Management Company Limited
For the 12 months ended 31 March 2025

Actual		Budget
31-Mar-24		31-Mar-25
	Income	
974.53	Interest Income	1,020.00
44,853.97	Investment Income	20,000.00
222,648.01	Maintenance Fees	234,619.00
5,159.28	Other Revenue	70,000.00
£273,635.79	Total Income	£325,639.00
	Less Cost of Sales	
11,132.40	Direct Expenses	11,731.00
£11,132.40	Total Cost of Sales	£11,731.00
£262,503.39	Gross Profit	£313,908.00
	Less Operating Expenses	
3,103.00	Audit & Accountancy fees	2,880.00
3,935.77	Aviva fees and charges	4,000.00
4,207.50	Consulting	5,000.00
18,231.75	Corporation Tax	22,214.00
3,510.81	Depreciation Expense	3,504.00
391.87	General Expenses	500.00
1,607.88	Insurance	1,620.00
60.00	IT Software and Consumables	0.00
6,355.87	Legal & Professional Fees	7,000.00
227.36	Printing & Stationery	240.00
78.04	Rates	100.00
85,054.99	Repairs & Maintenance	120,000.00
71,394.57	Salaries	74,964.00
30.00	Telephone & Internet	0.00
£198,189.41	Total Operating Expenses	£242,022.00
£64,313.98	Net Profit	£71,886.00