
MOORHAVEN VILLAGE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 DECEMBER 2014**

MOORHAVEN VILLAGE MANAGEMENT COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS

T. Bell (resigned 16/06/2014)
K. Crawley
K. Fricker
E. Hoskin
S. Morgan
A. Bradley (appointed 01/08/2014)
D. Healy
T. Douglass (appointed 17/10/2014)
P. Clough (resigned 17/11/2014)
C. Tickle

SECRETARY**COMPANY NUMBER**

2885392

REGISTERED OFFICE

The Estate Office
Moorhaven Village
Ivybridge
Devon
PL21 0JX

MOORHAVEN VILLAGE MANAGEMENT COMPANY LIMITED

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 9
<i>The following pages do not form part of the statutory accounts:</i>	
Detailed profit and loss account and summaries	10 - 11

MOORHAVEN VILLAGE MANAGEMENT COMPANY LIMITED

DIRECTORS' REPORT For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the management of amenities at Moorhaven Village, Nr Ivybridge, South Devon, for the benefit of the members of the company. Both the level of activity and the year end financial position were satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future. The Directors have allocated all the surplus for the year to the Sinking Fund reserves to help provide for the necessary road repairs that are anticipated in 2015.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	<u>31/12/14</u>	<u>1/1/14</u>
T. Bell (resigned 16/06/2014)	1	1
K. Crawley	1	1
K. Fricker	1	1
E. Hoskin	1	1
S. Morgan	2	2
A. Bradley (appointed 01/08/2014)	1	1 *
D. Healy	1	1
T. Douglass (appointed 17/10/2014)	1	1 *
P. Clough (resigned 17/11/2014)	1	1
C. Tickle	1	1

(* held on date of appointment)

The report of the directors has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 1 June 2015 and signed on its behalf.

E. Hoskin
Director

MOORHAVEN VILLAGE MANAGEMENT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2014

	Note	2014 £	2013 £
TURNOVER	1	103,479	101,846
Administrative expenses		(91,243)	(95,252)
OPERATING PROFIT	2	12,236	6,594
Interest receivable		506	261
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,742	6,855
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	(101)	(157)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		£ 12,641	£ 6,698

The notes on pages 5 to 9 form part of these financial statements.

MOORHAVEN VILLAGE MANAGEMENT COMPANY LIMITED

BALANCE SHEET
As at 31 December 2014

	Note	2014	2013
		£	£
FIXED ASSETS			
Tangible fixed assets	4	1,261	1,513
		<u>1,261</u>	<u>1,513</u>
CURRENT ASSETS			
Debtors	5	5,015	4,865
Cash at bank and in hand		115,429	98,541
		<u>120,444</u>	<u>103,406</u>
CREDITORS: amounts falling due within one year	6	(25,164)	(21,018)
NET CURRENT ASSETS		<u>95,280</u>	<u>82,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>96,541</u>	<u>83,901</u>
CREDITORS: amounts falling due after more than one year	7	(20,025)	(20,026)
NET ASSETS		<u><u>£ 76,516</u></u>	<u><u>£ 63,875</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	113	113
Capital fund	9	785	923
Sinking fund	9	22,641	10,000
General reserve fund	9	35,477	35,339
Reserve fund	9	10,000	10,000
Village improvement fund	9	7,500	7,500
SHAREHOLDERS' FUNDS		<u><u>£ 76,516</u></u>	<u><u>£ 63,875</u></u>

MOORHAVEN VILLAGE MANAGEMENT COMPANY LIMITED

BALANCE SHEET
As at 31 December 2014

The directors consider that the company is entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006 relating to small companies, and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board on 1 June 2015 and signed on its behalf.

Director

The notes on pages 5 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	-	0%
Plant & machinery	-	15% reducing balance
Fixtures & fittings	-	25% reducing balance

2. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	252	308
	<u>252</u>	<u>308</u>

During the year, no director received any emoluments (2013 - £nil).

3. TAXATION

	2014 £	2013 £
UK corporation tax charge on profits of the year	£ 101	£ 157
	<u>101</u>	<u>157</u>

Factors affecting tax charge for year

The company is of the mutual trading type and only taxable on non-mutual activities.

There were no factors that may affect future tax charges.

MOORHAVEN VILLAGE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

4. TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery	Furniture, fittings and equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2014 and 31 December 2014	<u>1</u>	<u>9,537</u>	<u>3,593</u>	<u>13,131</u>
Depreciation				
At 1 January 2014	-	8,282	3,336	11,618
Charge for the year	-	188	64	252
At 31 December 2014	<u>-</u>	<u>8,470</u>	<u>3,400</u>	<u>11,870</u>
Net book value				
At 31 December 2014	<u>£ 1</u>	<u>£ 1,067</u>	<u>£ 193</u>	<u>£ 1,261</u>
At 31 December 2013	<u>£ 1</u>	<u>£ 1,255</u>	<u>£ 257</u>	<u>£ 1,513</u>

5. DEBTORS

	2014 £	2013 £
Amounts due from dwellingholders	1,085	4,865
Other debtors	3,930	-
	<u>£ 5,015</u>	<u>£ 4,865</u>

6. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Payments received on account	20,432	18,217
Other creditors	2,393	194
Corporation tax	101	157
Accruals	2,238	2,450
	<u>£ 25,164</u>	<u>£ 21,018</u>

MOORHAVEN VILLAGE MANAGEMENT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

7. CREDITORS:
Amounts falling due after more than one year

	2014	2013
	£	£
Playing Field Licence	25	26
Cemetery Trust Fund	20,000	20,000
	<hr/>	<hr/>
	£ 20,025	£ 20,026
	<hr/>	<hr/>

8. SHARE CAPITAL

	2014	2013
	£	£
Authorised		
120 Ordinary shares of £1 each	£ 120	£ 120
	<hr/>	<hr/>
Allotted, called up and fully paid		
113 Ordinary shares of £1 each	£ 113	£ 113
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

9. RESERVES

Capital fund	£
At 1 January 2014	923
Transfer to general reserve fund	(138)
	<hr/>
At 31 December	£ 785
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Sinking fund	£
At 1 January 2014	10,000
Transfer from general reserve fund	12,641
	<hr/>
At 31 December	£ 22,641
	<hr/>
General reserve fund	£
At 1 January 2014	35,339
Profit retained for the year	12,641
Transfer from capital fund	138
Transfer to sinking fund	(12,641)
	<hr/>
At 31 December	£ 35,477
	<hr/>
Reserve fund	£
At 1 January 2014	10,000
	<hr/>
At 31 December	£ 10,000
	<hr/>
Village improvement fund	£
At 1 January 2014	7,500
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At 31 December	£ 7,500
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2014

Capital fund represents the amount received from the developers in respect of the acquisition of tangible assets. The balance on the fund represents the net book value of the assets provided by the developers.

Sinking fund represents an agreed annual charge transferred from service charges for the maintenance and repairs of the roads on the Moorhaven site.

General reserve fund represents the balance of amounts set aside to cover future unforeseen general expenditure.

Reserve fund represents the introduction of £10,000 capital from the developers on acquisition. There has been no movement on this fund since its creation.

Village improvement fund represents the balance set aside for the upkeep and maintenance on the Moorhaven site.

10. TRANSACTIONS WITH DIRECTORS

In the opinion of the directors there is no ultimate controlling party.

Amounts due from dwellingholders of £1,085 within Debtors: amounts falling due within one year, relate to transactions with shareholders.

MOORHAVEN VILLAGE MANAGEMENT COMPANY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2014

	Page	2014 £	2013 £
TURNOVER	11	103,479	101,846
Less: OVERHEADS			
Administration expenses	11	(91,243)	(95,252)
OPERATING PROFIT		12,236	6,594
Interest receivable	11	506	261
PROFIT FOR THE YEAR		£ 12,742	£ 6,855

MOORHAVEN VILLAGE MANAGEMENT COMPANY LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
For the year ended 31 December 2014

	2014	2013
	£	£
TURNOVER		
Service charges	100,280	99,405
Woodland	1,225	788
Rent receivable - UK	-	525
Ground rents/parking/other	1,067	806
Fines to dwellingholders	907	322
	<u>£ 103,479</u>	<u>£ 101,846</u>
	2014	2013
	£	£
ADMINISTRATION EXPENSES		
Wages	6,181	7,728
Social security	11	52
Insurances	1,730	187
Telephone	452	396
Post and stationery	306	303
Website and gazette	287	265
Woodland	525	788
Accountancy	1,650	1,555
Legal and professional fees	268	463
General office expenses	182	151
Rates and water	123	197
Light and heat	653	1,865
Road upkeep	3,665	10,210
Bank charges	97	35
Satellite TV and maintenance	1,062	1,483
Estate management and garden supplies	73,799	69,266
Depreciation - plant and machinery	188	222
Depreciation - fixtures and fittings	64	86
	<u>£ 91,243</u>	<u>£ 95,252</u>
	2014	2013
	£	£
INTEREST RECEIVABLE		
Bank interest receivable	<u>£ 506</u>	<u>£ 261</u>