



The Langdale Owners' Club
Financial Statements
for the year ended
30th April 2014

The Langdale Owners' Club

Agenda and Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 32nd ANNUAL GENERAL MEETING of the Langdale Owners' Club will be held on Sunday 23rd November 2014 at 2pm at the Langdale Hotel, the Langdale Estate, Great Langdale, Ambleside, Cumbria, LA22 9JD.

Agenda

A. Introduction

B. To consider and if thought fit, to pass the following ordinary Resolution:-

- 1.) To approve the minutes of the last Annual General Meeting.

C. Matters arising from the minutes of the last Annual General Meeting held on 1st December 2013.

D. Report of the Committee

E. To consider and if thought fit, to pass the following ordinary Resolutions:-

- 2.) To receive, approve and adopt the Financial Statements for the year ended 30th April 2014, together with the Report of the Committee and Auditors.
- 3.) To re-appoint Scott & Wilkinson LLP as Auditors of the Club and to authorise the Committee to fix their remuneration

F. To consider and if thought fit, to pass the following Resolution:-

- 4.) To elect Kit Bird as a member of the Committee of the Club who has been nominated in accordance with the Owners' Club Constitution and has agreed to stand.

G. To transact such other business as may be properly transacted at an Annual General Meeting.

On behalf of the Committee



W I R Hamilton
Chairman

12 August 2014

Notes

1. Each member shall be entitled to one vote for each Holiday Certificate held subject to a maximum of twenty five Holiday Certificates. Where a Holiday Certificate is owned jointly the vote of the first named joint owner of the Holiday Certificate only shall be counted.
2. Members are entitled to appoint a proxy to vote, on a poll, in their stead. A proxy need not be a member of the Club. The instrument appointing the proxy must be signed by the appointor, or his or her attorney duly authorised in writing, or if the appointor is a company, it must be sealed or signed by a duly authorised officer or attorney. The instrument appointing the proxy shall be deposited at the office of the Club not less than 48 hours before the time appointed for holding the meeting and in default the instrument of proxy shall not be treated as valid. A proxy shall be valid for this Annual General Meeting or any adjournment thereof.
3. Address of Club FAO Anne Durnall
 Langdale Owners' Club
 The Langdale Estate
 Great Langdale
 Nr Ambleside
 Cumbria
 LA22 9JD

The Langdale Owners' Club

Committee Report

The Committee presents its formal report and the audited accounts for the year ended 30th April 2014.

Committee

Elected Members: W I R Hamilton
A J Collier
J Walker

In accordance with the Constitution, Langdale Owners PLC nominated the following Committee members as at 30th April 2014:

J Longmuir
N Lancaster

Statement of Committee Members' Responsibilities

The Committee is responsible for the management of the business and affairs of the Club and is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Club and of the results for that period. In preparing those financial statements, the Committee is expected to:

- *select suitable accounting policies and then apply them consistently;*
- *make judgements and estimates that are reasonable and prudent;*
- *prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Club will continue in business.*

The Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Club. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Club and to prevent and detect fraud and other irregularities.

In so far as the committee members are aware:

- *there is no relevant audit information of which the Club's auditors are unaware; and*
- *the committee members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.*

W I R Hamilton and J Longmuir are Directors of Langdale Owners PLC. The Management Company is a division of Langdale Leisure Ltd which is a wholly owned subsidiary of Langdale Owners PLC.

J Longmuir is also a Director of Langdale Leisure Ltd and Nick Lancaster is a Senior Manager of Langdale Leisure Ltd.

Auditors

Messrs Scott & Wilkinson act as auditors

INTRODUCTION

The year on which we are reporting included the birth of Prince George to the Duke and Duchess of Cambridge, Andy Murray's victory in the men's singles at Wimbledon, the UK avoided a double and triple-dip recession and it was the 31st year of the Langdale Estate. The weather continued to be unpredictable and on occasion extreme, and the principal on-site activities focused on the lodge service delivery, refurbishment and maintenance.

FINANCE

The total income from Management Fees, net of VAT, was £2,812,101, an increase of 1.8% over the previous year. Of this, £902,232 (**Club Funds**) was managed by the Committee, together with the Reserve Fund, and this is the subject of the formal accounts presented with this report.

The Management Company spent £1,721,899 (**Management Company Budget**) on Property Management Costs (that is to say, services to owners and timeshare units), an increase of 3.5% over the previous year, and £2,066 over budget. The Management Company fee was £187,970 in accordance with the current agreement. The over spend of £2,066 has been transferred from the Club's Reserve Fund.

Club Funds

The Club Fund income totalled £904,080, and the Reserve Fund balance of £161,668, brought forward at 1st May 2013, meant that funds of £1,065,748 were available for the year.

A total of £1,021,143 was spent on refurbishment and regular maintenance. Club operating costs brought total expenditure to £1,061,620, leaving a balance to be carried forward at the year end of £4,128.

Management Company Budget

The accounts for the Management Company are recorded in the accounts for Langdale Leisure Limited, but a breakdown of expenditure and income is given for information in Appendix 1 to this report. A copy of a letter from Langdale Leisure Limited's auditors appears at Appendix 3.

Management Fees

Management Fees excluding VAT increased by 1.8% (£49,956), which compares to an increase in the Cost Price Index of 2.2% in September 2012 (the reference period for the 2013-2014 Management Fees)

The Committee have agreed with the Management Company to continue the current fixed Management Fee agreement, under the same terms, until 2018.

REFURBISHMENT AND MAINTENANCE

During the year the Management Company installed: new lounge furniture in 8 lodges, 45 new bathrooms and 16 new kitchens, all in accordance with the development plan. By the end of the 2013-2014 maintenance period all bathrooms in lodges, apartments and Chapel Stile have been renewed, and the plan should be completed in 2014-2015, year 6 of the plan, with a final 19 kitchen areas out of the main estate lodges. The refurbishment of the kitchens at Elterwater Hall, Cottage and The Barn will follow on from the main estate programme.

The Committee and Management Company wish to acknowledge the co-operation, flexibility and generosity of spirit of owners, who, when approached, were willing to agree to move to an alternative lodge to facilitate the refurbishment programme this year. At one point in the 3rd week of January 2014, there were 22 separate and simultaneous refurbishment installations in progress, under the close management of Ian Murray, our Maintenance and Refurbishment Programme Manager. We all benefit from the continued and generous co-operation by owners during the various refurbishment activities. It is quite an achievement to complete such extensive works with minimal disruption to your enjoyment of Langdale.

The mattresses in the master bedrooms of all timeshare units have now been replaced, and plans are underway to consider additional mattress replacement and the overall refurbishment of bedrooms, which will incorporate the newly-replaced mattresses in the solution. The proposal for this activity will be presented to you by the Committee for consideration, in due course. As details and timelines of all future projects are finalised, the

interactive map on the Langdale Owners' Website will be updated.

As reported above, there was a surplus of £4,128 at the end of the year which has been added to the Reserve Fund.

In this current round of refurbishment we have continued to achieve the installation of a high quality solution at an affordable cost, and with timely delivery. The experience and skills of the maintenance team has enabled effective and economic management of refurbishment by utilising skills we have within the Langdale team, complemented by specialist expertise that we need within specific refurbishment activities.

Maintenance is now very much integrated with the refurbishment programme, with many maintenance problems being dealt with as they arise rather than waiting for a formal annual programme. The Committee would once again like to express thanks to Ian Murray and his team for the essential role they play in both these key services to timeshare owners.

The grounds and waterways are essential to the Langdale ethos, and thanks are due to Andy Dawson and his team for the high standards they continue to achieve.

A new addition to lodge technology this year has been the installation of an internet radio. The internet radio utilises the Wi-Fi infrastructure to access the internet to receive radio broadcasts available via the internet. As you are all aware the traditional broadcast radio signal is very poor in the Langdale area and has for many years been spoiling your enjoyment of all the main radio stations: Radio 1, 2, 3 and 4. With the new radio technology reception is clear and free of interference.

MANAGEMENT COMPANY SERVICES

The Committee continue to monitor services to timeshare owners through the feedback forms and a regular report from Adam Sharrock on the issues that have been raised with him. Formal complaints to the Committee continue to be very rare, but we remain concerned alongside the Management Company to see that all owners' concerns are properly dealt with.

Every week some 80 staff employed by Langdale Owners Club travel to Langdale from a wide area to clean and prepare the timeshare units for changeover and the new arrivals. As fleeting visitors, and in many ways facing one of the most challenging tasks on the Estate, they can sometimes be overlooked. The Committee would like to express appreciation and thanks to these staff whose efforts are essential to owners' enjoyment of their timeshare weeks. In particular our thanks go to Ruth Hodgkinson who leads and manages the Lodge Housekeeping team on your behalf.

Wi-Fi internet services in the timeshare units are now being heavily used. At busy times the number of devices simultaneously in use can exceed 400 and we average 3,000 GB of data traffic a month. It is not unusual to see individuals with two active devices logged on to the WI-FI network; an iPhone and Tablet PC for example. The investment in the fibre-optic site network has enabled us to meet the connectivity demands of many devices being present on site, as each lodge has its own Wi-Fi access point. We have the most cost-effective solution possible, given the local internet connectivity capacity available in Langdale. However, internet access capacity has its limitations and we hope the government's plan to bring fast broadband to Cumbria will result in a high speed and capacity connection to the Langdale valley; published local plans estimate this to be in the autumn of 2015.

As the use of video streaming and downloads increases, it may be necessary to adopt a "fair use" policy in the short term until we have a high speed connection to the outside world. You will have seen the recommended good practice suggestions for Wi-Fi Internet usage, encouraging you to download content rather than stream it to applications such as BBC iPlayer. We believe you will get a significantly improved experience if you download the content you wish to watch first, as downloading allows the system to optimise the performance of the network compared with streaming content to devices. Thanks to Wayne Newton, who not only keeps the IT and Wi-Fi system operating, but also contrives ingenious ways to improve the performance of the network.

COMMITTEE MATTERS

The Committee's succession policy has resulted in Jill Walker being elected to the Owners' Club Committee at the AGM 2013. This year Andrew Collier is standing down from the Committee, and on behalf of the Committee and all of the membership I wish to thank him

for his contribution to our Committee business. Andrew's experience and wisdom has been of significant value in developing the approach we have to stewardship of Langdale, for owners. We wish him well with his many and varied activities, in particular his sailing and coaching of rowing.

IN CONCLUSION

We are continually striving to maintain our position as one of the top timeshare resorts. To achieve this there has to be considerable commitment at all levels of the organisation; in the Management Company, the Owners' Committee and, in a different way, from you, the owners in the support that you give.

For many of those who work at, or are involved with, Langdale, it is more than just a 'job' - It is a way of life and that is a great part of its success.

Our thanks must again go to the team at Langdale.

A handwritten signature in black ink, appearing to read 'Ian Hamilton', written in a cursive style.

Ian Hamilton

Chairman

The Langdale Owners' Club

The Independent Auditors Report

to the members of The Langdale Owners' Club

For the year ended 30th April 2014

We have audited the financial statements of The Langdale Owners' Club for the year ended 30 April 2014 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Club's members. Our audit work has been undertaken so that we might state to the Club's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Club and the Club's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Committee Members and Auditor

The committee members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Club's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by committee members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Committee Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the Club's affairs as at 30 April 2014 and of its surplus for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Opinion on Other Matters

In our opinion the information given in the Committee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of committee member's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Dalton House
9 Dalton Square
LANCASTER
LA1 1WD
23 July 2014



T M Preece FCCA
(Senior Statutory Auditor)
For and on behalf of
Scott & Wilkinson LLP
Chartered Accountants
and Statutory Auditor

The Langdale Owners' Club

Balance Sheet

30th April 2014

	NOTE	2014 £	2013 £
Assets			
Cash deposits		23,769	143,799
Stock	7	11,716	15,685
Lodge Assets	8	1	1
		<u>35,486</u>	<u>159,485</u>
Liabilities			
Due to Langdale Leisure	9	31,358	(2,183)
		<u>31,358</u>	<u>(2,183)</u>
Net Assets		<u>4,128</u>	<u>161,668</u>
Club Fund			
Balance b/f 1st May 2013		161,668	51,279
Increase/(Decrease) in funds		(157,540)	110,389
		<u>4,128</u>	<u>161,668</u>

Signed on behalf of the Committee



Ian Hamilton - Chairman
11th July 2014

The Langdale Owners' Club
Income and Expenditure Account
for the year ended 30th April 2014

INCOME	NOTE	2014 £	2013 £
Club Fund Contributions	3	902,232	914,464
Funds from Cancelled members		1,849	250
		<u>904,081</u>	<u>914,714</u>
 EXPENDITURE			
Reserve Fund Replacements	5	1,025,112	770,953
Club Operating costs	6	36,479	33,276
Bank charges		30	96
		<u>1,061,621</u>	<u>804,325</u>
 Increase/(Decrease) in Funds		<u>(157,540)</u>	<u>110,389</u>

The Langdale Owners' Club
Notes to the Accounts
for the year ended 30th April 2014

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and are in accordance with applicable accounting standards.

Turnover

Turnover represents contributions receivable from owners, based on a fixed weekly amount per lodge.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Vat

The Langdale Owners' Club is not registered for Value Added Tax and therefore expenditure is shown inclusive of VAT.

2. Principal Object of the Club

In accordance with its Constitution, The Langdale Owners' Club is a non-profit making club whose object is to secure for members joint rights of ownership of the lodges at Langdale (including Elterwater Hall and Chapel Stile Apartments), and exclusive rights of occupation for the periods specified in the Holiday Certificates.

3. Club Fund

The Club Fund is made up of; a Reserve Fund created for the replacement of lodge fittings, equipment, furnishings and utensils (see note 5) and Club Operating Costs necessary for the running of the Club (see note 6).

Contributions to the Club Fund are based on all the weeks available for use and amount to about 32.1% of the total Management Fees.

The Income and Expenditure Account discloses The Club Fund contributions and expenditure as these form the transactions of The Club.

4. Operation

Under a Management Agreement dated 4th January 1982 with the Langdale Management Company ("the Company") (an operating division of Langdale Leisure Limited) the Club members agreed that the Company should on their behalf undertake the whole of the management and administration of the lodges and the Club.

From 1st May 1985 the Company is entitled to recover from the Club the costs it incurs under the Management Agreement plus the additional sum of 15%. A resolution was passed at the 2011 AGM to suspend the provisions contained in Clause 10 of the Management Agreement dated 4th January 1982 for a period of five years from 1st May 2011, on the basis of an agreement dated 4th February 2011 which provides for the Management Company's fee to be agreed annually between the Langdale Owners' Club Committee and the Management Company.

Details of the Property Management costs incurred by the Management Company on behalf of the Club are disclosed for information only in Appendix 1.

The Langdale Owners' Club
Notes to the Accounts
for the year ended 30th April 2014

5. Amounts replaced from Reserve Fund

The figure of £ 1,025,112 shown on the Income and Expenditure as amounts replaced from Reserve Fund is comprised of the following:

	2014	2013
	£	£
Reserve Fund Expenditure:		
TV & HiFi's and other electrical (irons etc.)	17,530	4,687
Kitchen electrical	3,694	5,060
Kitchen sundries (cutlery, utensils etc.)	21,765	26,394
Crockery	6,206	5,144
Bedroom furniture	11,841	451
Carpets	19,650	580
Living room furniture	47,916	53,261
Soft furnishing (throws, cushions etc.)	3,206	5,396
Bathrooms	340,634	111,468
Linen	2,737	2,416
Infrastructure	67,256	67,256
Others	16,947	2,564
Kitchens	353,090	397,076
Balconies (inc furniture)	2,010	4,832
Boilers	22,203	6,157
Lodge maintenance	47,462	32,281
Painting	27,820	16,915
Alarms	9,093	17,214
Curtains	83	518
	<u>1,021,143</u>	<u>759,670</u>
Stock at 1st May 2013	15,685	26,968
Less: Stock at 30 April 2014	(11,716)	(15,685)
	<u>1,025,112</u>	<u>770,953</u>

6. Club Operating Costs

Specific costs incurred by the Langdale Owners' Club:	2014	2013
	£	£
Trustee payment - Barclays Trust Company	4,200	4,200
Auditors' Remuneration	2,460	2,700
Annual General Meeting Expenses	14,078	11,953
Committee Meeting Expenses	8,565	6,752
Printing	4,637	4,092
Newsletter Costs	1,267	1,643
Insurance	364	364
WFR & Tatoc		956
Sundries	908	616
	<u>36,479</u>	<u>33,276</u>

Committee members receive a mileage allowance for travel to meetings and are provided with overnight accommodation when necessitated by the timing and duration of meetings. 5 meetings of the Owners' Club Committee were held during the year (2013 4 meetings)

The Langdale Owners' Club
Notes to the Accounts
for the year ended 30th April 2014

7. Stock

This represents items purchased but unused at the Balance Sheet date valued at cost.

8. Lodge Assets

On completion of each lodge, the fittings, equipment, furnishings and utensils became the property of the Club. As these assets are subject to the rights of occupation until 31st March 2062, a nominal value of £1 is attributed to them.

9. Langdale Leisure Limited

This is an amount due from Langdale Leisure Limited.

	2014	2013
	£	£
Balance at 1st May 2013	2,183	5,415
Club Fund Contributions	902,232	914,464
	<hr/> 904,415	<hr/> 919,879
Less: Reserve Fund Expenditure	(1,021,143)	(759,670)
Owners' Club costs and taxation paid by Langdale Leisure	(36,479)	(33,276)
Transfer Of Funds	120,000	(125,000)
Cancelled member fees	1,849	250
	<hr/> (31,358)	<hr/> 2,183
Balance at 30 April 2014	<hr/> <hr/> (31,358)	<hr/> <hr/> 2,183

The following pages do not form part of the audited accounts

The Langdale Owners' Club

Appendix 1

for the year ended 30th April 2014

Property Management Costs

	Note	2014 £	£		2013 £	£	
Personnel Costs							
Housekeeping		458,458			443,189		
Reception and ancillary		61,109			59,626		
Repairs and maintenance		196,783			181,468		
Administration & management		100,009			87,120		
Accounts and finance		52,176			54,911		
Staff Transportation		52,361	920,896	32.7%	51,431	877,745	31.8%
Rates							
		231,299	231,299	8.2%	229,807	229,807	8.3%
Maintenance & Grounds							
Repairs and maintenance - buildings		2,580			2,844		
Repairs and maintenance - general costs		84,162			85,314		
Grounds		125,626	212,368	7.6%	133,111	221,269	8.0%
Administration							
Administration and management - general costs		140,955			134,774		
Legal and professional		2,019	142,974	5.1%	1,609	136,383	4.9%
Laundry, Linen & Cleaning Supplies							
Lodge Cleaning - supplies and contract cleaning		74,713			71,141		
Laundry		38,665	113,378	4.0%	36,665	107,806	3.9%
Utilities							
Lighting, water and waste disposal		86,684	86,684	3.1%	76,537	76,537	2.8%
Insurance							
		14,300	14,300	0.5%	14,196	14,196	0.5%
Total Property Management Costs							
	a		1,721,899			1,663,743	
Club Fund Contributions							
		902,232	902,232	32.1%	914,464	914,464	33.1%
Management Company Fee							
		187,970	187,970	6.7%	183,926	183,926	6.7%
Total Management Fees Excluding Vat							
		2,812,101	2,812,101	100%		2,762,133	100%

a. Property Management Costs

This is the total expenditure (excluding VAT) for maintaining the lodges analysed over the principal heads of expenditure. Where costs are shared with other divisions of Langdale Leisure Limited, primarily the Langdale Hotel, only the proportion applicable to lodges is included in the accounts as expenditure.

The recharge of local authority rates, television license fees, cleaning, staff transport and insurance charges are treated as disbursements and are not therefore subject to VAT.

Wherever possible, expenditure is specifically allocated to lodges or other divisions of Langdale Leisure Limited. However, some items, principally elements of personnel costs, are incapable of specific allocation and are therefore apportioned with reference to agreed percentages.

Appendix 2

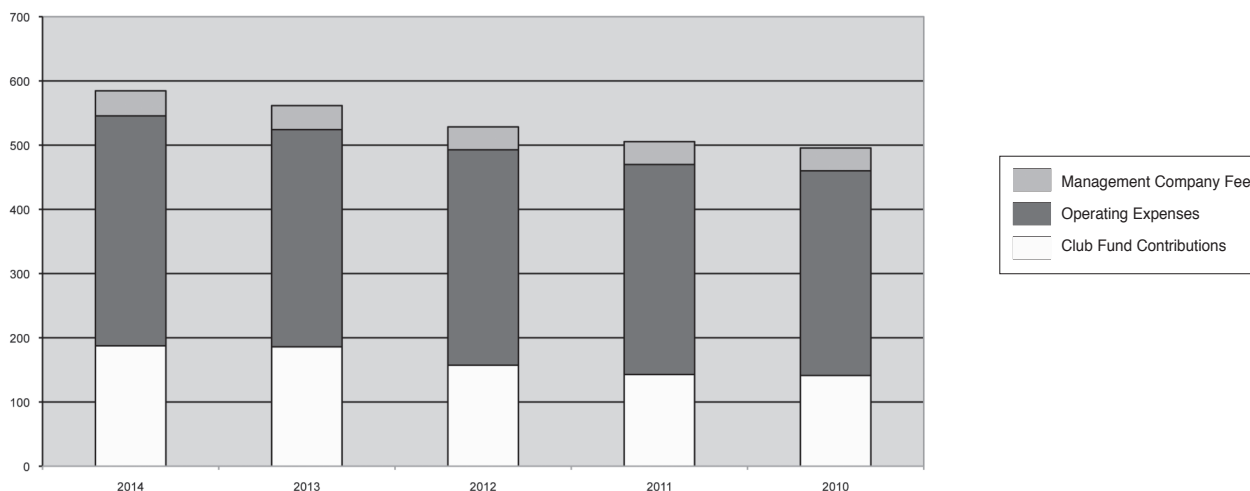
Average Management Fee Historic Comparison

for the year ended 30th April 2014

Year 2014	2013	2012	2011	2010	
Number of weeks	4919	4919	4919	4919	4919

Property Management Costs

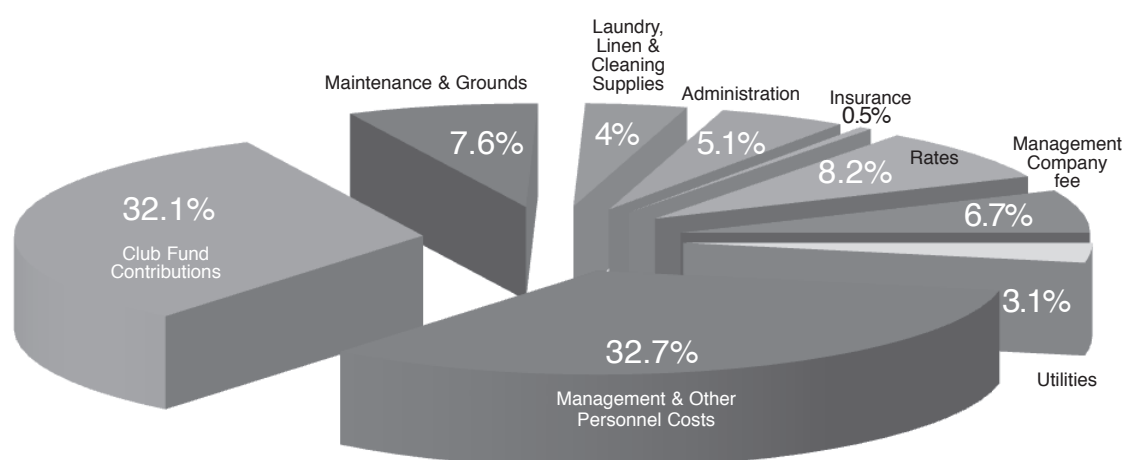
	£	£	£	£	£
Personnel Costs					
Housekeeping	93.20	90.10	89.43	85.75	74.22
Reception and ancillary	12.42	12.12	10.96	10.88	10.03
Repairs and maintenance	40.00	36.89	35.43	34.62	29.74
Administration & management	20.33	17.71	18.06	17.74	18.39
Accounts and finance	10.61	11.16	9.43	9.93	10.50
Staff Transportation	10.64	10.46	10.16	10.88	12.01
Rates	47.02	46.72	51.18	48.44	50.98
Maintenance & Grounds					
Repairs and maintenance - buildings	0.52	0.58	0.90	1.45	0.82
Repairs and maintenance - general costs	17.11	17.34	17.85	15.42	14.47
Grounds	25.54	27.06	21.28	22.90	24.42
Administration					
Administration and management - general costs	28.66	27.40	25.78	25.53	26.54
Legal and professional	0.41	0.33	0.41	0.30	0.73
Laundry, Linen & Cleaning Supplies					
Lodge Cleaning - supplies and contract cleaning	15.19	14.46	16.07	15.77	17.81
Laundry	7.86	7.45	9.35	8.64	8.31
Lighting, water and waste disposal	17.62	15.56	15.59	15.37	16.59
Insurance	2.91	2.89	3.63	3.34	3.15
Total Property Management Costs	350.04	338.23	335.51	326.96	318.71
Club Fund Contributions	183.42	185.90	157.29	142.89	141.27
Management Company Fee	38.21	37.39	35.57	35.58	35.58
Average Management Fee Excluding VAT	571.67	561.52	528.37	505.43	495.55



Appendix 2

A percentage breakdown of the Property Management Costs, Reserve Fund Contributions and the Management Company Fee

	%	£
Utilities	3.1%	86,684
Management & Other Personnel Costs	32.7%	920,896
Club Fund Contributions	32.1%	902,231
Maintenance and Grounds	7.6%	212,368
Laundry, Linen and Cleaning Supplies	4.0%	113,378
Administration	5.1%	142,974
Insurance	0.5%	14,300
Rates	8.2%	231,299
Operating Fee	6.7%	187,970
	100.0%	2,812,101



Note: These charts are not part of the accounts, but for illustrative purposes only.

The Langdale Owners' Club
Appendix 3
for the year ended 30th April 2014



Reply to: James Treadwell
Our ref: LAN641/JST/AMM
Your ref:



22 September 2014

Langdale Owners Club
The Langdale Estate
Great Langdale
Cumbria
LA22 9JD

Dear Sirs

AUDIT OF MANAGEMENT COMPANY

We have audited the financial statements of Langdale Leisure Limited which incorporates the "Management Company" as a separate cost centre. The audit report for Langdale Leisure Limited is attached. The audit report is a clean report, showing that the accounts show a true and fair view.

Yours faithfully
For and on behalf of Moore and Smalley LLP

A handwritten signature in cursive script, appearing to read "J Treadwell".

James Treadwell
Partner
james.treadwell@mooreandsmalley.co.uk

Moore and Smalley LLP, Richard House, 9 Winckley Square, Preston, Lancashire PR1 3HP
Telephone: 01772 821021 Central Fax: 01772 259441 www.mooreandsmalley.co.uk

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