



**The Langdale Owners' Club**  
**Financial Statements**  
for the year ended  
30th April 2012

## Agenda and Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 30th ANNUAL GENERAL MEETING of the Langdale Owners' Club will be held on Sunday 18th November 2012 at 2.00 pm at the Langdale Hotel, The Langdale Estate, Great Langdale, Ambleside, Cumbria, LA22 9JD.

### Agenda

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- 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 held on 4th December 2011.
  - C. Matters arising from the minutes of the last Annual General Meeting.
  - 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 2012, 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.
    - 4.) To re-elect Ian Hamilton as a member of the Committee of the Club
  - F. To transact such other business as may be properly transacted at an Annual General Meeting.
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On behalf of the Committee



F O Crouch  
Chairman  
20th August 2012

### Notes

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- 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 2012.

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### Committee

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**Elected Members:** F O Crouch  
W I R Hamilton  
A J Collier

In accordance with the Constitution, Langdale Owners PLC has nominated the following Committee members as at 30th April 2012:

J Longmuir  
N Lancaster

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### Statement of Committee Members' Responsibilities

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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.

F O Crouch, 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.

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### Auditors

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Messrs Scott & Wilkinson act as auditors

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## INTRODUCTION

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The year ended 30th April 2012 marked the half-way point of the development plan for the refurbishment of the lodges on the main estate. Good progress was maintained and the plan is on target for completion in accordance with the published timetable. The Committee continues to monitor implementation and to support and encourage the Management Company in delivering the programme. This is alongside the regular monitoring of finance, Management Company services to lodges and lodge owners, and the maintenance programme.

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## FINANCE

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The total income from Management Fees, net of VAT, was £2,599,054, an increase of 4.5% over the previous year. Of this, £775,838 (**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 £1,648,220 (**Management Company Budget**) on Property Management Costs (that is to say, services to Owners and timeshare units), an increase of 2.5% over the previous year, but £2,124 below budget. The Management Company fee was again fixed at £175,000, and the in-year savings of £2,124 were transferred to the Club's Reserve Fund.

### Club Funds

The Club fund income totalled £775,838, and the Reserve Fund balance of £25,596, brought forward at 1st May 2011, meant that funds of £801,434 were available for the year.

A total of £726,802 was spent on refurbishment and regular maintenance. The Club operating costs brought total expenditure to £755,430, leaving a balance to be carried forward at the year end of £51,279. Club operating costs have decreased considerably, by £19,735, mainly because there are no one-off legal costs as in the previous year.

### 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 Appendices 1 and 2 to this report. A copy of a letter from Langdale Leisure Limited's auditors appears at Appendix 3.

### Management Fees

The Committee has had one or two enquiries about how the annual Management Fees are set. The following is a brief summary of the Committee's consideration of the Management Fees for 2012-13:

The Committee began by considering and agreeing the Management Company's budget for property management costs – housekeeping, reception, administration, accountancy, maintenance of grounds, laundry, utilities, insurance etc. An increase of 4.4% was agreed.

The forecast for delivering year 4 of the lodge refurbishment programme was just over £500,000 to which was added the cost of annual maintenance and Club operating costs giving a total Club Fund requirement of £847,133, an increase of just under 10%. This increase reflects increased activity in year 4 of the development plan, particularly in the refurbishment of kitchen/living areas.

The Committee considered whether to slow down implementation of the development plan, but decided it was important to deliver the plan unchanged if at all possible. At the outset of the plan, the Committee had hoped that annual increases in Management Fees could be kept to about the rate of inflation, but indicated that increases up to 2% above inflation might be necessary in the later years. The Committee uses the cost price index (CPI) as a benchmark of inflation, measured annually each September. The index to September 2011 increased by 5.2%, and the average increase in Management Fees for 2012-2013 is 7% including VAT.

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## REFURBISHMENT AND MAINTENANCE

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During the year the Management Company installed new lounge furniture in 8 lodges, 27 new bathrooms and 10 new kitchens, all in accordance with the development plan. The Committee is confident that good progress will be continued. Inflationary pressures remain

stubbornly high, but the Management Company are assiduous in seeking value for money, using a range of contractors and suppliers to secure quality at a cost that can be afforded.

Details of the plan are published on the website [www.langdaleownersclub.org.uk](http://www.langdaleownersclub.org.uk). Minor changes to the plan may be made from time to time in the light of operational factors: any future major changes will of course be reported to Owners.

The annual maintenance programme was completed very successfully, thanks to Ian Murray and his team. On the advice of the fire service, smoke alarms are being fitted in bedrooms to meet the standard required for all rented accommodation – whether or not individual timeshares are put up for rent; the Committee felt that the higher standard should be applied to all Langdale units. The external door locks to lodges and other units are coming to the end of their useful life and new, electronic locks are being introduced in a phased programme. As well as maintaining a high level of security, the new locks may allow more flexible check-in and check-out procedures in the longer term.

The grounds continue to be maintained to a very high standard and the Committee would like to record their appreciation of the work carried out by Andy Dawson and his team. The grounds and waterways continue to be maintained to a very high standard and the Committee would like to record their appreciation of the work carried out by Andy Dawson and his team. There will still be some occasions when the waterways cannot be kept full as there is a limitation on how much water we can extract from the beck, but overall the work has restored the estate to its original state.

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## **MANAGEMENT COMPANY SERVICES**

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The Committee continues to receive regular reports on the performance of Management Company Services for timeshare Owners. Formal complaints remain very low indeed, but the Committee receives a summary of comments from the feedback forms which generally relate to housekeeping and refurbishment, with the largest number of comments being about the lack of recycling facilities in the lodges. Space and the costs of collection present particular challenges, but the Committee will keep the position under review. Repairs to some of the roadways are planned following comments from Owners.

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## **COMMITTEE MATTERS**

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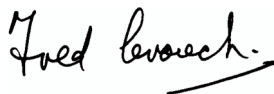
A number of Owners who had previously expressed interest in the work of the Committee and/or the LOP Board have attended meetings of the Committee during the year, and have provided useful feedback. The Committee continues to look at the question of succession planning, and has been impressed at the number and experience of Owners who have expressed interest in the possibility of serving on the Committee at some time in the future. The Committee believes that there may be advantage to the Owners' Club in an amendment to the Constitution to provide for a limit to the term of office of Committee members so that over a period of time a wider range of Owners can serve, thus bringing a different range of skills and experience to bear on the affairs of the Club. There may also be advantage to the Club in a steady increase in the number of Owners who have had the experience of serving on the Committee. Currently members are elected for three year terms and may stand for re-election without limit. Views on the possibility of a limit of, say, 6 years continuous service are invited, as are views on the option of an extended continuous term of 9 years for a person who is elected Chairman. Views may be sent to [owners@langdale.co.uk](mailto:owners@langdale.co.uk).

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## **FINALE**

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We would again like to thank the whole team at Langdale for their help and interest – it is good to find so many of the employees who are just as passionate about Langdale as we are. The senior management team, under Joe Longmuir's leadership, continues to provide the Committee with the facts and figures we need, as well as being sympathetic to our views.



**On behalf of the Committee**  
**Fred Crouch**  
**Chairman**



The Langdale Owners' Club

## The Independent Auditors Report

to the members of The Langdale Owners' Club

For the year ended 30th April 2012

We have audited the financial statements of The Langdale Owners' Club for the year ended 30th April 2012 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 30th April 2012 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  
21 August 2012



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

The Langdale Owners' Club

## Income and Expenditure Account

for the year ended 30th April 2012

<b>INCOME</b>	<b>NOTE</b>	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Club Fund Contributions	<b>3</b>	<b>775,838</b>	702,897
Interest on Cash Deposits		-	63
Funds from Cancelled members		<b>5,276</b>	-
		<u><b>781,114</b></u>	<u>702,960</u>
 <b>EXPENDITURE</b>			
Reserve Fund Replacements	<b>5</b>	<b>726,802</b>	633,459
Club Operating costs	<b>6</b>	<b>28,564</b>	48,299
Tax on cash deposits		-	13
Bank charges		<b>65</b>	72
		<u><b>755,431</b></u>	<u>681,843</u>
 <b>Increase in reserve funds</b>		<u><b>25,683</b></u>	<u>21,117</u>

The Langdale Owners' Club

## Balance Sheet

30th April 2012

	NOTE	2012 £	2011 £
<b>Assets</b>			
Cash deposits		18,895	34,960
Stock	7	26,968	18,889
Due from Langdale Leisure	9	5,415	-
Lodge Assets	8	1	1
		<u>51,279</u>	<u>53,850</u>
<b>Liabilities</b>			
Due to Langdale Leisure	9	-	28,241
Provisions for taxation		-	13
		<u>-</u>	<u>28,254</u>
<b>Net Assets</b>		<u><b>51,279</b></u>	<u><b>25,596</b></u>
<b>Club Fund</b>			
Balance b/f 1 May 2011		25,596	4,479
Increase in funds		25,683	21,117
		<u>51,279</u>	<u>25,596</u>

Signed on behalf of the Committee



Fred Crouch - Chairman  
18th August 2012

The Langdale Owners' Club  
**Notes to the Accounts**  
For the year ended 30th April 2012

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## 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.

### **Investments**

All investments are stated at Market Value.

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## 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.

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## 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 29.9% 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.

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## 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 2012

**5. Amounts replaced from reserve Fund**

The figure of £726,802 shown on the Income and Expenditure as amounts replaced from Reserve Fund is comprised of the following:

	2012	2011
	£	£
Reserve Fund Expenditure:		
TV & HiFi's and other electrical (irons etc.)	3,140	52,660
Kitchen electrical	8,205	13,295
Kitchen sundries (cutlery, utensils etc.)	32,593	30,166
Crockery	7,046	10,126
Bedroom furniture	2,553	3,445
Carpets	23,151	19,557
Living room furniture	38,025	42,615
Soft furnishing (throws, cushions etc.)	4,326	14,30
Bathrooms	197,390	149,457
Linen	2,746	393
Building	16,713	29,165
Infrastructure	67,256	-
Others	2,524	18,747
Kitchens	161,941	157,510
Balconies (inc furniture)	931	650
Boilers	52,699	13,922
Lodge maintenance	29,641	31,200
Painting	32,901	35,547
Alarms	35,212	4,736
Curtains	15,888	3,318
	<u>734,881</u>	<u>630,816</u>
Stock at 1 May 2011	18,889	21,532
Less: Stock at 30 April 2012	(26,968)	(18,889)
	<u>726,802</u>	<u>633,459</u>

**6. Club Operating Costs**

Specific costs incurred by the Langdale Owners' Club:	2012	2011
	£	£
Trustee payment - Barclays Trust Company	4,200	15,558
Auditors' Remuneration	2,640	2,526
Legal Fees	800	8,936
Annual General Meeting Expenses	7,809	8,955
Committee Meeting Expenses	5,586	5,135
Printing	4,253	3,307
Newsletter Costs	1,504	1,694
Insurance	780	783
WFR & Tatoc	992	936
Sundries	-	469
	<u>28,564</u>	<u>48,299</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. 4 meetings of the Owners' Club Committee were held during the year (2011 4 meetings)

The Langdale Owners' Club  
**Notes to the Accounts**  
 For the year ended 30th April 2012

**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.	<b>2012</b>	2011
	£	£
Balance at 1st May 2011	<b>(28,241)</b>	(76,023)
Club Fund Contributions	<b>775,838</b>	702,897
Funds from Cancelled members	<b>5,276</b>	
	<b>752,873</b>	626,874
Less: Reserve Fund Expenditure	<b>(734,881)</b>	(630,816)
Owners' Club costs and taxation paid by Langdale Leisure	<b>(28,564)</b>	(48,299)
Transfer Of Funds	<b>16,000</b>	24,000
Corporation tax paid	<b>(13)</b>	-
Balance	<b>5,415</b>	(28,241)

The following pages do not form part of the audited accounts

The Langdale Owners' Club

## Appendix 1

For the year ended 30th April 2012

### Property Management Costs

	Note	2012 £	£		2011 £	£	
<b>Personnel Costs</b>							
Housekeeping	a	441,524			421,825		
Reception and ancillary		49,647			53,507		
Repairs and maintenance		178,905			170,317		
Administration & management		105,317			87,241		
Accounts and finance		47,766			48,844		
Staff Transportation		52,106	875,265	33.7%	53,529	835,263	33.6%
<b>Rates</b>		<b>239,278</b>	<b>239,278</b>	9.2%	238,261	238,261	9.6%
<b>Maintenance &amp; Grounds</b>							
Repairs and maintenance - buildings		3,298			7,138		
Repairs and maintenance - general costs		78,853			75,855		
Grounds		111,726	193,877	7.5%	112,636	195,629	7.9%
<b>Administration</b>							
Administration and management - general costs		127,230			125,587		
Legal and professional		1,569	128,799	5.0%	1,474	127,061	5.1%
<b>Laundry, Linen &amp; Cleaning Supplies</b>							
Lodge Cleaning - supplies and contract cleaning		74,224			77,556		
Laundry		39,103	113,327	4.4%	42,506	120,062	4.8%
<b>Utilities</b>							
Lighting, water and waste disposal		80,826	80,826	3.1%	75,598	75,598	3.0%
<b>Insurance</b>							
		16,848	16,848	0.6%	16,470	16,470	0.7%
<b>Total Property Management Costs</b>			<b>1,648,220</b>			<b>1,608,344</b>	
<b>Club Fund Contributions</b>							
		775,838	775,838	29.9%	702,897	702,897	28.3%
<b>Operating Surplus retained by Management Company</b>							
		174,996	174,996	6.7%	174,996	174,996	7.0%
<b>Total Management Fees Excluding Vat</b>			<b>2,599,054</b>	100%		<b>2,486,238</b>	100.0%

## **Notes to Appendix 1**

For the year ended 30th April 2012

### **a. Property Management Costs**

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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.

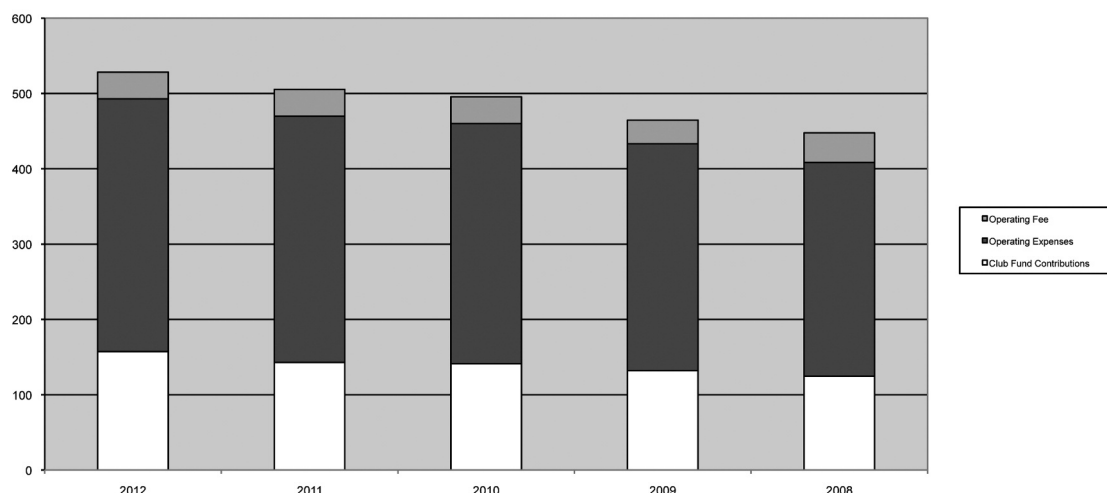
Wherever possible, expenditure is specifically allocated to lodges or other divisions of Langdale Leisure Limited. However, some items, principally elements of personnel costs, are incapable of specific allocation and are therefore apportioned with reference to agreed percentages.

## Appendix 2

### Average Management Fee Historic Comparison

for the year ended 30th April 2012

Year	2012	2011	2010	2009	2008
Number of weeks	4919	4919	4919	4919	4919
<b>Property Management Costs</b>					
<b>Personnel Costs</b>	£	£	£	£	£
Housekeeping	89.43	85.75	74.22	68.16	57.07
Reception and ancillary	10.96	10.88	10.03	9.25	8.80
Repairs and maintenance	35.43	34.62	29.74	27.49	24.54
Administration & management	18.06	17.74	18.39	16.88	17.74
Accounts and finance	9.43	9.93	10.50	8.82	7.62
Staff Transportation	10.16	10.88	12.01	8.15	5.69
<b>Rates</b>	51.18	48.44	50.98	48.94	50.04
<b>Maintenance &amp; Grounds</b>					
Repairs and maintenance - buildings	0.90	1.45	0.82	1.62	1.58
Repairs and maintenance - general costs	17.85	15.42	14.47	12.87	11.67
Grounds	21.28	22.90	24.42	23.09	18.46
<b>Administration</b>					
Administration and management - general costs	25.78	25.53	26.54	24.19	23.61
Legal and professional	0.41	0.30	0.73	0.57	-
<b>Laundry, Linen &amp; Cleaning Supplies</b>					
Lodge Cleaning - supplies and contract cleaning	16.07	15.77	17.81	16.14	21.29
Laundry	9.35	8.64	8.31	7.97	10.11
Lighting, water and waste disposal	15.59	15.37	16.59	23.49	22.45
<b>Insurance</b>	3.63	3.34	3.15	3.38	3.20
<b>Total Property Management Costs</b>	<u>335.51</u>	<u>326.96</u>	<u>318.71</u>	<u>301.01</u>	<u>283.87</u>
<b>Club Fund Contributions</b>	157.29	142.89	141.27	132.08	124.54
<b>Operating Fee retained by Management Co.</b>	35.57	35.58	35.58	31.60	39.18
	<u>528.37</u>	<u>505.43</u>	<u>495.55</u>	<u>464.69</u>	<u>447.58</u>

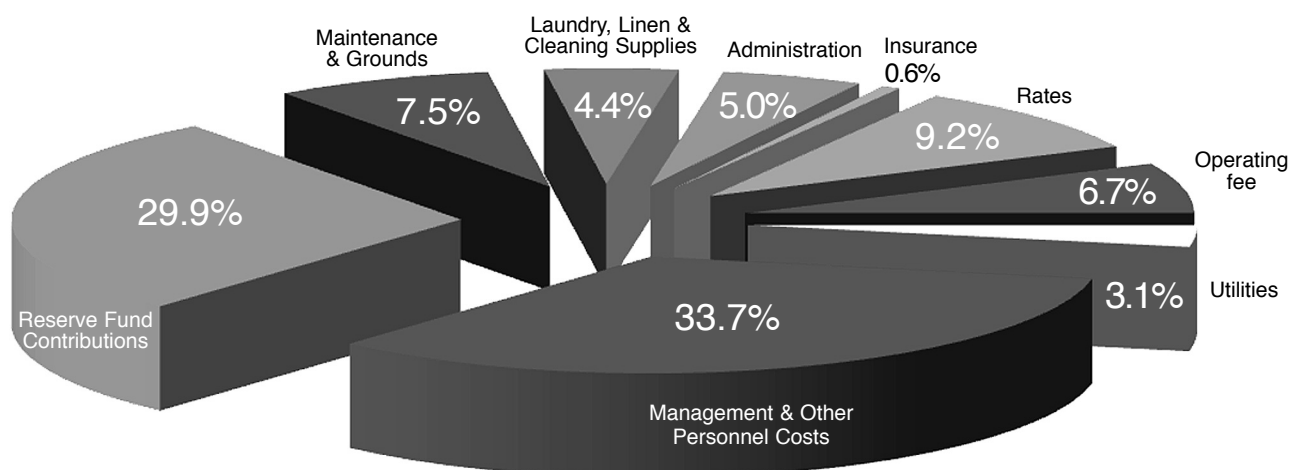


## Appendix 2

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

For the year ended 30th April 2012

Utilities	3.1%	80,826
Management & Other Personnel Costs	33.7%	875,265
Reserve Fund Contributions	29.9%	775,838
Maintenance and Grounds	7.5%	193,877
Laundry, Linen and Cleaning Supplies"	4.4%	113,327
Administration	5.0%	128,799
Insurance	0.6%	16,848
Rates	9.2%	239,278
Operating Fee	6.7%	174,996
	<u>100.0%</u>	<u>2,599,054</u>



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 2012



Reply to: James Treadwell  
Our ref: JT/HLP/LAN641-CO  
Your ref:



20 August 2012

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 black ink, appearing to read 'J Treadwell'.

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

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Moore and Smalley LLP, Priory Close, St Mary's Gate, Lancaster, Lancashire LA1 1XB  
**Telephone: 01524 62801 Central Fax: 01772 259441** www.mooreandsmalley.co.uk

Moore and Smalley LLP is a limited liability partnership registered in England and Wales: No. OC313896. Registered office: Richard House, 9 Winckley Square, Preston, Lancashire PR1 3HP. The term "partner" indicates a member of *Moore and Smalley LLP* who is not in partnership for the purposes of the Partnership Act 1890. A list of members is available from our registered office.

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The Langdale Owners' Club  
**Appendix 4**  
for the year ended 30th April 2011



Reply to: Hannah Procter  
Our ref: JT/JAD/HLP  
Your ref: TMP/SLM/L0067



11 July 2012

Scott & Wilkinson  
Dalton House  
9 Dalton Square  
Lancaster  
LA1 1WD

Dear Sir / Madam

**LANGDALE LEISURE LIMITED**

I can confirm that the balance due to Langdale Owners' Club from Langdale Leisure Limited at 30 April 2012 is £5,415.45.

I would be grateful if you could also provide us with a letter confirming the balance stated in the account of Langdale Owners' Club at 30 April 2012, for audit purposes.

Yours sincerely

A handwritten signature in black ink, appearing to read 'H Procter'.

**Hannah Procter**  
**Corporate Services Manager**  
hannah.procter@mooreandsmalley.co.uk

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