



The Langdale Owners' Club
Financial Statements
for the year ended
30th April 2016

The Langdale Owners' Club

Agenda and Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 34th ANNUAL GENERAL MEETING of the Langdale Owners' Club will be held on Sunday 27th November 2016 at **12 midday** at North West Auctions, Junction 36, Rural Auction Centre, Crooklands, Milnthorpe, Cumbria, LA7 7FP.

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 31st October 2015.

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 2016 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 a member to the Committee of the Club from the following candidates who have been nominated in accordance with the Owners' Club Constitution and have agreed to stand:-

- Jill Walker (having offered herself for re-election to the committee for a further term)

or

- John Smart

A Ballot Paper (Paper A) which contains a brief statement from each candidate is included with your Voting papers.

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

3rd October 2016

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 2016.

Elected Members: W I R Hamilton
J Walker
C J E Bird

In accordance with the Constitution, Langdale Owners PLC nominated the following Committee members as at 30th April 2016:

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 12 months on which we are reporting started with the birth of Princess Charlotte of Cambridge and the Conservatives winning the general election in May 2015. In November 2015 storm Abigail prevented owners leaving or arriving at Langdale. In December 2015 Major Tim Peake took up residence in the International Space Station, possibly the most expensive shared ownership accommodation anywhere; with views nearly as good as we have at Langdale.

The weather continued to subject us to wild and varied conditions, seasonal and unseasonal. In early December 2015, storm Desmond resulted in the closure of road access to Langdale, for a second time. A measurement station at Honister Pass in Cumbria recorded 341.4mm of rainfall in 24-hours up to 1800 GMT on 5th December 2015 setting a new UK record. The heavy rain caused flooding, which resulted in a section of the A591 being washed away. The authorities reopened the road, following rebuilding, in May 2016.

As a result of the A591 closure, the last five months of our reporting year has seen many of our housekeeping team having a very long journey to and from work. The team's commitment and perseverance in these difficult times is something for which we are all very grateful. The understanding shown to housekeeping, and the wider Langdale team, by owners has also been very much appreciated.

Storms Abigail and Desmond have caused significant operational challenges. On occasion, exceptional actions have had to be taken by the Langdale team to accommodate those who could not leave and to prepare for those about to arrive. During and following the storms many of your personal holiday plans were disrupted by the road closures. The spirit of co-operation and understanding shown by owners helped significantly, particularly in terms of the difficulties faced in preparing and making accommodation available for those arriving.

Owners who experienced the difficulties first hand will know that the emergency services were very active and effective in the area. The Langdale team co-ordinated with, and took direction from, the emergency services to ensure the safety of everyone at Langdale. As a result of the emergency services recommending people not to travel in the local area, owners and hotel guests had to remain at Langdale longer than expected. The estate was cut off on two separate occasions, with virtually no access in or out, due to flooding or roads and land slips.

The Langdale estate weathered the storms, thankfully, with only minor damage. The weir performed well ensuring that the Great Langdale Beck while thundering through the estate was contained and to some extent tamed. Thanks must also go to our grounds and maintenance teams who worked through the difficult conditions to keep the estate functioning. Many of the team had their own problems to deal with at home, specifically the challenge of getting to and from the estate. The commitment shown by the Langdale team and their flexibility and inventiveness in dealing with problems, is something for which we should all be thankful.

Despite all the distractions and impact of the extreme climatic conditions, the principal on-site activities this year were the lodge service delivery, bedroom refurbishment and general maintenance. All of these activities being delivered with the aim of ensuring you have an enjoyable stay, at Langdale.

Let us hope that 2016-2017 will be a little less challenging for all of us.

FINANCE

The total income from Management Fees net of VAT, was £2,901,110, a reduction of 0.37% over the previous year. Of this £835,165 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 £1,870,585 on Property Management Costs (that is to say, services to owners and timeshare units) an increase of 4.8% over the previous year and £29,316 over budget. The Management Company fee was £195,360 in accordance with the current agreement. The over-spend has been met by the Club's Reserve Fund.

Club Funds

The Club Fund income totalled £838,363 and the Reserve Fund balance of £30,244, brought forward at 1st May 2015 meant that funds of £868,607 were available for the year.

A total of £736,962 was spent on refurbishment and regular maintenance. Club operating costs and adjustments brought total expenditure to £771,553, leaving a balance to be carried forward at the year-end of £97,054.

Club Fund income collected through management fees was lower this year compared to the previous year due to planned reductions in specific areas of expenditure which resulted in the overall management fee being kept at the same level as in 2014/15.

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.

There has been a modest overspend in this year within property management costs against the budget. The increases in costs have been due in part to the impact of the additional transport costs related to the closure of the A591, the people costs due to extended travel times experienced by the cleaning team and the unanticipated operational requirements on the estate related to our health and safety obligations, tree management and road and pathway repair.

Management Fees

Management Fees excluding VAT decreased by 0.37% (£10,723) which compares to an increase in the Consumer Price Index of 1.2%

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

REFURBISHMENT AND MAINTENANCE

During the year the Management Company refurbishment team's main focus was on lodge master bedrooms; 40 were fully refurbished, with the scheme including new divan beds and improved lighting. The replacement of lodge boilers has also continued; around two-thirds of the estate now benefits from modern, efficient boilers and at the same time we have taken the opportunity to install up to date carbon monoxide detectors. Both these programmes will continue in 2016-2017.

Work has also continued on enhancements to the internet access for lodges. Following the upgrading of the estate's main internet connection we are now concentrating on improving the Wi-Fi signal within lodges using new access points which operate with updated connection capabilities. Updating the access points is something that is required periodically (3 to 5 years) as connection protocols improve and the capability of new devices increases.

In 2015 a detailed structural survey was carried out at the Chapel Stile apartments, as we had concerns that significant structural work might be required there. Thankfully the results contained no nasty surprises and we are now moving ahead with refurbishment, initially of individual apartments and eventually (after the refurbishment works traffic to the apartments has reduced) of the communal areas. A considerable volume of work was carried out during the winter maintenance period led by our new Assistant Maintenance Manager Tim Brereton. Our thanks go to Tim and his team for their achievements.

Following completion of the project to refurbish kitchen areas your committee is now considering options for replacement of the wall units in lodge living areas, particularly those with a Hulsta (pull-down) bed. Sourcing a modern version of these beds has been a problem, however we are now looking at a range of solutions. In order to obtain operational feedback a trial unit has been installed in three lodges. There are no immediate plans to change the Hulsta units, as there needs to be careful consideration of the design and function of a replacement. The replacement for the Hulsta units is a few years away, as it will require a multi-year programme and this will be a significant refurbishment project. We will keep you informed of developments and share the plans with you when they are fully formed.

Last but perhaps not least to many owners, soap holders have been fitted to all showers which previously lacked them.

Beyond the built environment of the estate much work has been carried out on the grounds thanks to the efforts of Andy Dawson and his team. The main tarn was drained and dredged and following an arboriculture survey in October a considerable amount of much-needed tree

surgery was carried out, including felling dead or decaying trees. The project to resurface the estate roadways has continued and was 60% complete at the year end.

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. 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 and the Committee would once again like to express thanks to Ian Murray and his team for their essential role in this process.

MANAGEMENT COMPANY SERVICES

The Committee continue to monitor services to timeshare owners through your feedback and through a regular report from Adam Sharrock on the issues that have been raised with him. We are encouraging owners to submit feedback online, though paper forms remain available on request. 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 and promptly 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. During this year the team has faced an unexpected challenge following storm 'Desmond'. The storm caused the closure of the A591, for six months. As a result of the closure staff had to undertake a significant detour in order to get to Langdale, in many cases an additional 3 hours travel time, per day. The Committee would like to express thanks and appreciation to all the staff, for their commitment and perseverance during this difficult time. In particular our thanks go to Ruth Hodgkinson who managed the Lodge Housekeeping through this unexpected challenge. The good news is that the A591 reopened in May 2016.

In acknowledgement of the exceptional commitment and perseverance of the Housekeeping team during these challenging times, we have made a recognition award to all the team as a thank you on your behalf.

COMMITTEE MATTERS

Ian Hamilton was re-elected to the Committee at the AGM 2015. Ian was subsequently reappointed as Chairman of the Langdale Owners' Club Committee.

Jill Walker's first 3 year term on the committee ends at the AGM 2016. I am pleased to confirm that Jill has registered her nomination for re-election, for a further 3 year term.

IN CONCLUSION

We continue to be committed to providing a Langdale experience that meets and we hope exceeds your expectations. To achieve this there has to be considerable commitment at all levels of the organisation, in what have been very challenging operational conditions experienced this year.

The collective commitment and dedication of the Management Company and our staff, has we hope, enabled you to continue to enjoy your time at Langdale.

On behalf of the Club Committee I thank you for the continued support that you give us and finally I feel it is appropriate to again thank all of the team at Langdale.



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 2016

We have audited the financial statements of The Langdale Owners' Club for the year ended 30 April 2016 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 2016 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:

- 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

19 July 2016



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 2016

	NOTE	2016 £	2015 £
Assets			
Cash deposits		73,643	23,706
Stock		13,152	13,456
Due from Langdale Leisure Ltd		10,258	-
Lodge Assets		1	1
		<u>97,054</u>	<u>37,163</u>
Liabilities			
Due to Langdale Leisure Ltd		-	6,919
		<u>-</u>	<u>6,919</u>
Net Assets		<u>97,054</u>	<u>30,244</u>
Club Fund			
Balance b/f 1 May 15		30,244	4,128
Increase/(Decrease) in funds		66,810	26,116
		<u>97,054</u>	<u>30,244</u>

Signed on behalf of the Committee



Ian Hamilton - Chairman
16th July 2016

The Langdale Owners' Club

Income and Expenditure Account

for the year ended 30th April 2016

INCOME	NOTE	2016 £	2015 £
Club Fund Contributions	3	835,165	933,966
Funds from Cancelled members		3,198	1,000
		<u>838,363</u>	<u>934,966</u>
EXPENDITURE			
Reserve Fund Replacements		737,266	873,491
Club Operating Costs		29,836	35,296
Unrecovered Costs on Cancelled members		4,388	
Bank Charges		63	63
		<u>771,553</u>	<u>908,850</u>
Increase in Funds		<u>66,810</u>	<u>26,116</u>

The Langdale Owners' Club
Notes to the Accounts
for the year ended 30th April 2016

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 28.8% 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. This agreement has been extended for a further 2 years to April 2018.

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 2016

5. Amounts replaced from Reserve Fund

The figure of £737,266 shown on the Income and Expenditure as amounts replaced from Reserve Fund is comprised of the following:

	2016	2015
	£	£
Reserve Fund Expenditure:		
TV & HiFi's and other electrical (irons etc.)	23,403	4,585
Kitchen electrical	11,437	8,148
Kitchen sundries (cutlery, utensils etc.)	23,237	26,156
Crockery	7,260	12,497
Bedroom furniture	275,874	53,011
Carpets	4,554	-
Living room furniture	1,050	4,213
Soft furnishing (throws, cushions etc.)	28,574	-
Bathrooms	11,595	6,957
Linen	6,389	6,552
Roadways	40,875	-
Infrastructure	67,256	67,256
Others	38,037	29,255
Kitchens	-	584,538
Balconies (inc furniture)	-	3,082
Boilers	51,282	14,716
Lodge maintenance	94,639	31,855
Painting	16,272	15,171
Alarms	7,973	7,025
Curtains	27,255	214
	<u>736,962</u>	<u>875,231</u>
Stock at 1st May 2015	13,456	11,716
Less: Stock at 30 April 2016	(13,152)	(13,456)
	<u><u>737,266</u></u>	<u><u>873,491</u></u>

6. Club Operating Costs

Specific costs incurred by the Langdale Owners' Club:	2016	2015
	£	£
Trustee payment - Barclays Trust Company	4,200	4,200
Auditors' Remuneration	2,580	2,520
Legal Fees	1,864	1,200
Annual General Meeting Expenses	10,422	13,798
Committee Meeting Expenses	6,766	6,336
Printing	2,351	2,704
Newsletter Costs	627	2,439
Insurance	416	367
WFR & Tatoc	336	1,542
Sundries	274	191
	<u>29,836</u>	<u>35,296</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 (2015 4 meetings)

The Langdale Owners' Club
Notes to the Accounts
for the year ended 30th April 2016

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/(to) Langdale Leisure Limited.

	2016	2015
	£	£
Balance at 1st May 2015	(6,919)	(31,358)
Club Fund Contributions	835,165	933,966
	828,246	902,608
Less: Reserve Fund Expenditure	(736,962)	(875,231)
Owners' Club costs and taxation paid by Langdale Leisure	(29,836)	(35,296)
Transfer Of Funds	(50,000)	-
Cancelled member fees	(1,190)	1,000
	10,258	(6,919)

The following pages do not form part of the audited accounts

The Langdale Owners' Club

Appendix 1

for the year ended 30th April 2016

	Note	2016 £		2015 £		
Personnel Costs						
Housekeeping		498,036		465,734		
Reception and ancillary		68,121		64,632		
Repairs and maintenance		210,343		207,992		
Administration & management		103,341		102,705		
Accounts and finance		52,289		55,533		
Staff Transportation		70,051	1,002,181	34.5%	55,512	952,107 32.7%
Rates						
Maintenance & Grounds		241,119	241,119	8.3%	236,350	236,350 8.1%
Repairs and maintenance - buildings		3,451		2,777		
Repairs and maintenance - general costs		86,621		89,180		
Grounds		142,009	232,081	8.0%	131,842	223,798 7.7%
Administration						
Administration and management - general costs		174,447		149,827		
Legal and professional		2,553	177,000	6.1%	2,222	152,048 5.2%
Laundry, Linen & Cleaning Supplies						
Lodge Cleaning - supplies and contract cleaning		77,729		75,462		
Laundry		35,172	112,901	3.9%	37,246	112,707 3.9%
Utilities						
Lighting, water and waste disposal		88,507	88,507	3.1%	91,602	91,602 3.1%
Insurance						
		16,796	16,796	0.6%	16,209	16,209 0.6%
Total Property Management Costs	a	1,870,585				1,784,821
Club Fund Contributions						
		835,165	835,165	28.8%	933,966	933,966 32.1%
Management company Fee						
		195,360	195,360	6.7%	193,046	193,046 6.6%
Total Management Fees Excluding Vat		2,901,110	2,901,110	100%	2,911,833	2,911,833 100%

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

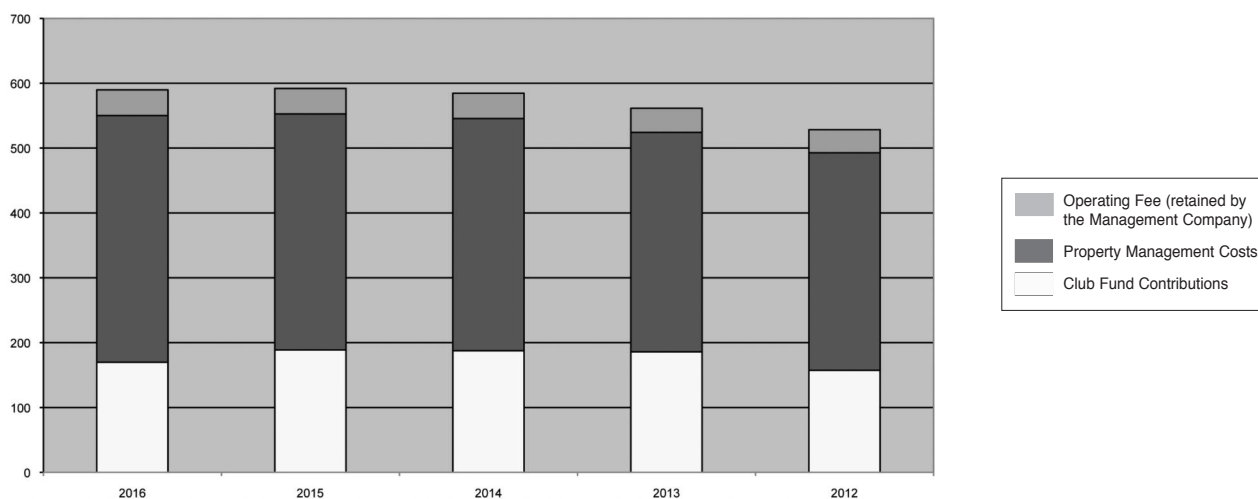
Average Management Fee Historic Comparison

for the year ended 30th April 2016

Year	2016	2015	2014	2013	2012
Number of weeks	4919	4919	4919	4919	4919

Property Management Costs

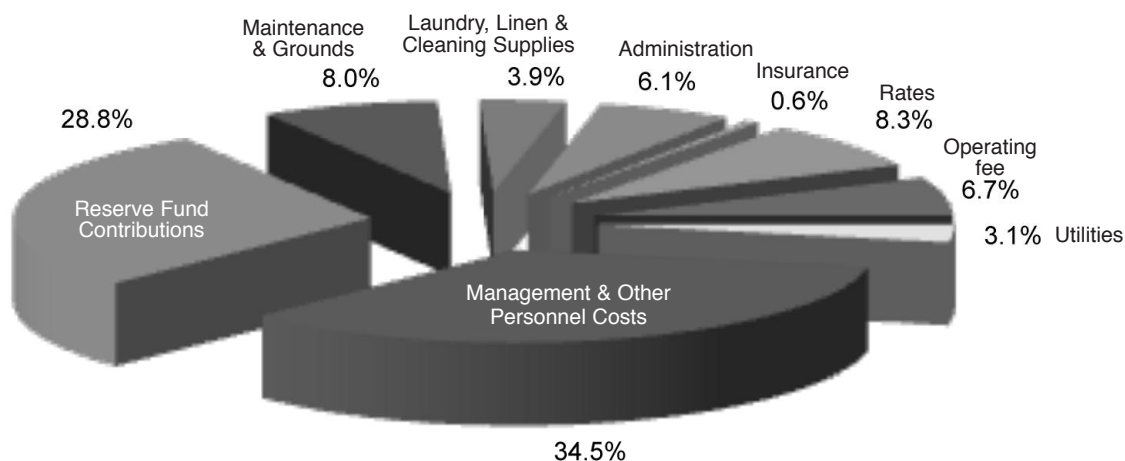
	£	£	£	£	£
Personnel Costs					
Housekeeping	101.25	97.80	93.20	90.10	89.43
Reception and ancillary	13.85	12.79	12.42	12.12	10.96
Repairs and maintenance	42.76	39.72	40.00	36.89	35.43
Administration & management	21.01	20.38	20.33	17.71	18.06
Accounts and finance	10.63	11.23	10.61	11.16	9.43
Staff transportation	14.24	10.99	10.64	10.46	10.16
Rates	49.02	48.94	47.02	46.72	51.18
Maintenance & Grounds					
Repairs and maintenance - buildings	0.70	0.91	0.52	0.58	0.90
Repairs and maintenance - general costs	17.61	17.18	17.11	17.34	17.85
Grounds	28.87	27.05	25.54	27.06	21.28
Administration					
Administration and management - general costs	35.46	30.11	28.66	27.40	25.78
Legal and professional	0.52	0.44	0.41	0.33	0.41
Laundry, Linen & Cleaning Supplies					
Lodge cleaning - supplies and contract cleaning	15.80	15.84	15.19	14.46	16.07
Laundry	7.15	9.23	7.86	7.45	9.35
Lighting, water and waste disposal	17.99	18.24	17.62	15.56	15.59
Insurance	3.41	3.05	2.91	2.89	3.63
Property Management Costs	380.27	363.90	350.04	338.23	335.51
Club Fund Contributions	169.78	188.80	183.42	185.90	157.29
Operating Fee (retained by the Management Company)	39.72	39.24	38.21	37.39	35.57
	589.77	591.94	571.67	561.52	528.37



Appendix 2

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

For the year ended 30th April 2016	%	£
Utilities	3.1%	88,507
Management & Other Personnel Costs	34.5%	1,002,181
Club Fund Contributions	28.8%	835,165
Maintenance and Grounds	8.0%	232,081
Laundry, Linen and Cleaning Supplies	3.9%	112,901
Administration	6.1%	177,000
Insurance	0.6%	16,796
Rates	8.3%	241,119
Operating Fee	6.7%	195,360
	<u>100.0%</u>	<u>2,901,110</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 2016

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

 **Moore & Smalley**
Trusted Thinking

28 September 2016

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

Moore and Smalley LLP
Richard House
9 Winckley Square
Preston
PR1 3HP

Tel: 01772 821021
Fax: 01772 259441

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

www.mooreandsmalley.co.uk

CHARTERED ACCOUNTANTS & BUSINESS ADVISERS

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. Registered to carry on audit work in the UK by The Institute of Chartered Accountants in England & Wales and details of our audit registration can be viewed at www.auditregister.org.uk for the UK and www.cra.ie/auditors for Ireland, under reference number C001370248. Authorised and regulated by The Financial Conduct Authority and details of our registration can be viewed at www.fsa.gov.uk/register/home.do under reference number 648716. An independent member of MHA, a national association of UK accountancy firms. Moore and Smalley LLP is an independent member of Baker Tilly International.



An independent member of
BAKER TILLY
INTERNATIONAL

