

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

COMPANY INFORMATION

Committee Members

Thomas Bullock (Treasurer) (resigned/re-elected)
Philippa Collie Cousins
Shirley Ainger (resigned/re-elected)
Murray John (co-opted)
Judith Blakeman
Chris Bushell (resigned/re-elected)
Joanna Campling (Chair)
Denise Heywood
Kirsten Pederson
Basia Kapp (resigned/re-elected)
Anna Gardiner
Edmund Cohen (Secretary)
Jennifer Jeffrey
John MacArthur (resigned/re-elected)
Hilary Arnold (elected 13/12/10)

Secretary

Edmund Cohen

Company number

21938R

Registered office

5/7 Vernon Yard
London
W11 2DX

Auditors

GMAK - Chartered accountants
Chartered Accountant and Registered Auditor
5/7 Vernon Yard
London
W11 2DX

Business address

40 Wesley Square
London
W11 1TS

Bankers

Royal Bank of Scotland
Elgin Avenue Branch
London
W9 3QR

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

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MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

COMMITTEE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

The committee members present their report and financial statements for the year ended 30 September 2011.

Principal activities

The principal activity of the company continued to be that of a fully mutual society, acting solely for the benefit of the members who are co-owners of the properties. The company provides management services to the estate.

Committee

The following members of the Management Committee have held office since 1 October 2010:

Thomas Bullock (Treasurer) (resigned/re-elected)
Philippa Collie Cousins
Shirley Ainger (resigned/re-elected)
Murray John (co-opted)
Judith Blakeman
Chris Bushell (resigned/re-elected)
Joanna Campling (Chair)
Denise Heywood
Kirsten Pederson
Basia Kapp (resigned/re-elected)
Anna Gardiner
Edmund Cohen (Secretary)
Jennifer Jeffrey
John MacArthur (resigned/re-elected)
Hilary Arnold (elected 13/12/10)

Committee members' interests

The committee members' interest in the shares of the company were as stated below:

	Ordinary shares of £5 each	
	30 September 2011	1 October 2010
Thomas Bullock (Treasurer) (resigned/re-elected)	1	1
Philippa Collie Cousins	1	1
Shirley Ainger (resigned/re-elected)	1	1
Murray John (co-opted)	-	-
Judith Blakeman	1	1
Chris Bushell (resigned/re-elected)	1	1
Joanna Campling (Chair)	1	1
Denise Heywood	1	1
Kirsten Pederson	1	1
Basia Kapp (resigned/re-elected)	1	1
Anna Gardiner	1	1
Edmund Cohen (Secretary)	1	1
Jennifer Jeffrey	1	1
John MacArthur (resigned/re-elected)	1	1
Hilary Arnold (elected 13/12/10)	1	-

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

COMMITTEE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2011

Auditors

A resolution proposing that GMAK - Chartered accountants be reappointed as auditor of the company will be put to the Annual General Meeting.

Committee members' responsibilities

The law requires the Committee members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the Committee members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Committee members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board

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Joanna Campling

Chair

24/2/2012

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

We have audited the financial statements of Maunsel (Fourth Co-Ownership) Housing Society Limited on pages 5 to 9 for the year ended 30 September 2011. The financial 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 company's members, as a body, in accordance with applicable law. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors 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 and express an opinion on 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 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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the society's affairs as at 30 September 2011 and of its surplus for the year then ended and;
- the financial statements have been properly prepared in accordance with the Industrial and Provident Societies Acts 1965 to 2002, the Friendly and Industrial and Provident Societies Act 1968, the Housing Act 1996 and the Accounting Requirements for Registered Social Landlords General Determination 2000.

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Industrial and Provident Societies Acts 1965 to 2002 and the Friendly and Industrial and Provident Societies Act 1968 require us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- we have not received all the information and explanations we require for our audit; or
- the financial statements are not in accordance with the books of account; or
- adequate accounting records have not been kept.

GMAK

for and on behalf of GMAK - Chartered accountants

1 Mar. 2012

Chartered Accountants
Statutory Auditor

5/7 Vernon Yard
London
W11 2DX

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2011

	£	2011 £	£	2010 £
Turnover				
Service charge		106,200		97,350
Ground rent		5,000		5,000
Interest receivable		1,081		651
Investment income		-		25
Parking fees from members		648		560
Interest charged to members		-		603
Sundry receipts		25		446
		112,954		104,635
Routine expenses				
Management fees	17,906		16,655	
Management expenses	-		402	
Legal and professional fees	1,632		8,553	
Website management	-		53	
Storage	798		769	
Costs of meetings	-		80	
Entryphone	-		633	
Health and safety	648		1,161	
Fire precautions	550		-	
Sundry expenses	1,519		1,352	
Building insurance	10,039		9,807	
Directors' insurance	621		1,174	
Repairs and maintenance	16,831		2,293	
Garden maintenance and tree work	-		4,311	
Landscape maintenance	6,327		6,134	
Bad debts	-		236	
Common parts - lighting and water rates	1,716		1,228	
Window, gutter and drain cleaning	8,293		5,081	
Audit fees	4,425		3,469	
		(71,305)		(63,391)
Improvement expenses				
Garden improvements	8,732		-	
		(8,732)		-
Surplus before taxation				
		32,917		41,244
Provision for taxation				
		(222)		(142)
Surplus for the year				
		32,695		41,102
Transfers from/(to) Reserves (Note 8)				
		8,732		-
Net surplus for the year				
		41,427		41,102

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	3		45,904		45,904
Current assets					
Debtors	4	8,551		8,476	
Investments	5	2		2	
Cash at bank and in hand		294,750		219,819	
		303,303		228,297	
Creditors: amounts falling due within one year	6	(8,749)		(13,937)	
Net current assets			294,554		214,360
Total assets less current liabilities			340,458		260,264
Capital and reserves					
Called up share capital	7		250		250
Surplus/(Deficit) for the year		41,427		41,102	
General reserve brought forward		169,287		128,186	
			210,714		169,288
Amenity reserve	8	129,494		90,726	
			129,494		90,726
			340,458		260,264

The financial statements were approved by the Committee on 27/2/2012


Joanna Campling
Committee member


Thomas Bullock
Committee member


Edmund Cohen
Committee member

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have also been prepared in accordance with applicable accounting standards and comply with the Accounting Requirements for Registered Social Landlords General Determination 2000.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of the service charge and ground rent to all properties.

1.3 Tangible fixed assets and depreciation

No depreciation is charged on freehold land.

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

2 Taxation

	2011	2010
	£	£
U.K. corporation tax	222	142

As a Co-ownership society income raised from members and disbursed for their benefit is exempt from Corporation Tax. Taxation in the accounts would relate to tax at the small company rate on interest and investment income received, in excess of any annual exemption, and credits would arise due to the refund of overpayments.

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

3 Tangible fixed assets

	Freehold Land £
Cost	
At 1 October 2010 & at 30 September 2011	45,904
Depreciation	
At 1 October 2010 & at 30 September 2011	-
Net book value	
At 30 September 2011	45,904
At 30 September 2010	45,904

4 Debtors

	2011 £	2010 £
Service charges etc due from members	2,171	2,356
Other debtors and prepayments	6,380	6,120
	8,551	8,476

5 Current asset investments

	2011 £	2010 £
Other investments	2	2

6 Creditors: amounts falling due within one year

	2011 £	2010 £
Operating creditors and service charges received in advance	2,972	10,624
Taxation and social security	222	142
Other creditors and accruals	5,555	3,171
	8,749	13,937

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

7	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	50 Ordinary shares of £5 each	250	250
		<u> </u>	<u> </u>

8 Reserves

The Amenity Reserve is held against exceptional expenditure on the estate.

	2011	2010
	£	£
Balance at 1 October 2010	90,726	90,726
Amounts clawed back to the Society on sales of leases during the year	47,500	-
Transfer (to)/from Amenity Reserve to income and expenditure account	(8,732)	-
	<u> </u>	<u> </u>
Balance at 30 September 2011	129,494	90,726
	<u> </u>	<u> </u>