

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

COMPANY INFORMATION

Committee Members

Thomas Bullock
Philippa Collie Cousins (resigned/re-elected 27/2/12)
Shirley Ainger
Murray John (co-opted)
Judith Blakeman
Chris Bushell
Joanna Campling (Chair)
Denise Heywood (resigned/re-elected 27/2/12)
Kirsten Pederson
Basia Kapp
Anna Gardiner (resigned December 2011)
Edmund Cohen (resigned/re-elected 27/2/12)
Jennifer Jeffrey (resigned/re-elected 27/2/12)
John MacArthur (Treasurer)
Hilary Arnold
Ben Gladstone (elected 27/2/12)

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

CONTENTS

	Page
Committee report	1 - 2
Independent auditors' report	3 - 4
Income and expenditure account	5
Balance sheet	6
Notes to the financial statements	7 - 9

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

COMMITTEE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2012

The committee members present their report and financial statements for the year ended 30 September 2012.

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 2011:

Thomas Bullock
Philippa Collie Cousins (resigned/re-elected 27/2/12)
Shirley Ainger
Murray John (co-opted)
Judith Blakeman
Chris Bushell
Joanna Campling (Chair)
Denise Heywood (resigned/re-elected 27/2/12)
Kirsten Pederson
Basia Kapp
Anna Gardiner (resigned December 2011)
Edmund Cohen (resigned/re-elected 27/2/12)
Jennifer Jeffrey (resigned/re-elected 27/2/12)
John MacArthur (Treasurer)
Hilary Arnold
Ben Gladstone (elected 27/2/12)

Committee members' interests

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

	Ordinary shares of £5 each	
	30 September 2012	1 October 2011
Thomas Bullock	1	1
Philippa Collie Cousins (resigned/re-elected 27/2/12)	1	1
Shirley Ainger	1	1
Murray John (co-opted)	-	-
Judith Blakeman	1	1
Chris Bushell	1	1
Joanna Campling (Chair)	1	1
Denise Heywood (resigned/re-elected 27/2/12)	1	1
Kirsten Pederson	1	1
Basia Kapp	1	1
Anna Gardiner (resigned December 2011)	-	1
Edmund Cohen (resigned/re-elected 27/2/12)	1	1
Jennifer Jeffrey (resigned/re-elected 27/2/12)	1	1
John MacArthur (Treasurer)	1	1
Hilary Arnold	1	1
Ben Gladstone (elected 27/2/12)	1	-

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

COMMITTEE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2012

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



Joanna Campling

Chair

4/02/2013

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 2012. 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 2012 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 and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

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 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

6 Feb. 2013

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 2012

		2012		2011
	£	£	£	£
Turnover				
Service charge		109,200		106,200
Ground rent		5,000		5,000
Interest receivable		1,145		1,081
Parking fees from members		525		648
Sundry receipts		916		25
		116,786		112,954
Routine expenses				
Management fees	18,000		17,906	
Legal and professional fees	654		1,632	
Storage	792		798	
Entryphone	90		-	
Health and safety	660		648	
Fire precautions	-		550	
Sundry expenses	1,608		1,519	
Building insurance	11,561		10,039	
Directors' insurance	671		621	
Repairs and maintenance	9,108		16,831	
Garden and tree maintenance	14,719		6,327	
Gate and fence maintenance	12,101		-	
Common parts - lighting and water rates	1,400		1,716	
Window, gutter and drain cleaning	4,324		8,293	
Audit fees	4,662		4,425	
		(80,350)		(71,305)
Improvement expenses				
General improvements	6,787		-	
Repair and redecoration to internal common parts	24,890		-	
Garden improvements	-		8,732	
		(31,677)		(8,732)
Surplus before taxation				
		4,759		32,917
Provision for taxation				
		(229)		(222)
Surplus for the year				
		4,530		32,695
Transfers from/(to) Reserves (Note 8)				
		31,677		8,732
Net surplus for the year				
		36,207		41,427

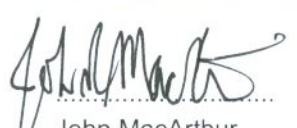
MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

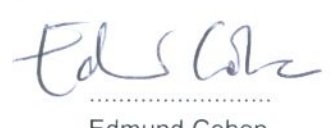
BALANCE SHEET AS AT 30 SEPTEMBER 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	3		45,904		45,904
Current assets					
Debtors	4	9,547		8,551	
Investments	5	2		2	
Cash at bank and in hand		322,293		294,750	
		<u>331,842</u>		<u>303,303</u>	
Creditors: amounts falling due within one year	6	<u>(13,476)</u>		<u>(8,749)</u>	
Net current assets			318,366		294,554
Total assets less current liabilities			<u>364,270</u>		<u>340,458</u>
Capital and reserves					
Called up share capital	7		250		250
Surplus/(Deficit) for the year		36,207		41,427	
General reserve brought forward		<u>210,716</u>		<u>169,287</u>	
			246,923		210,714
Amenity reserve	8	<u>117,097</u>		<u>129,494</u>	
			<u>117,097</u>		<u>129,494</u>
			<u>364,270</u>		<u>340,458</u>

The financial statements were approved by the Committee on 4/02/2013


Joanna Campling
Committee member


John MacArthur
Committee member


Edmund Cohen
Committee member

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

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 2006.

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

2012

2011

£

£

U.K. corporation tax

229

222

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 2012

3 Tangible fixed assets

	Freehold Land £
Cost	
At 1 October 2011 & at 30 September 2012	45,904
Depreciation	
At 1 October 2011 & at 30 September 2012	-
Net book value	
At 30 September 2012	45,904
At 30 September 2011	45,904

As an indication of market value, the freehold property is insured for £10,087,662.

4 Debtors	2012 £	2011 £
Service charges etc due from members	2,982	2,171
Other debtors and prepayments	6,565	6,380
	9,547	8,551

5 Current asset investments	2012 £	2011 £
Other investments	2	2

6 Creditors: amounts falling due within one year	2012 £	2011 £
Operating creditors and service charges received in advance	5,346	2,972
Taxation and social security	229	222
Other creditors and accruals	7,901	5,555
	13,476	8,749

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

7	Share capital	2012 £	2011 £
	Allotted, called up and fully paid		
	50 Ordinary shares of £5 each	250	250

8 Reserves

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

	2012 £	2011 £
Balance at 1 October 2011	129,494	90,726
Amounts clawed back to the Society on sales of leases during the year	19,280	47,500
Transfer (to)/from Amenity Reserve to income and expenditure account	(31,677)	(8,732)
Balance at 30 September 2012	117,097	129,494