

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

COMPANY INFORMATION

Committee Members

Philippa Collie Cousins
Shirley Ainger
Murray John (co-opted)
Judith Blakeman (resigned/re-elected 9/2/15)
Denise Heywood (resigned/re-elected 9/2/15)
Kirsten Tormod Pederson (resigned/re-elected 9/2/15)
Basia Kapp (resigned/re-elected 9/2/15)
Jennifer Jeffrey (resigned/re-elected 9/2/15)
John MacArthur (Treasurer)
Hilary Arnold
Andrew Woodford
Ben Gladstone
Laurence Dorman (co-opted)
Kirsty Malcolm (appointed 9/2/15)
Sarah Collison

Secretary

JMW Barnard Management Ltd

Company number

21938R

Registered office

181 Kensington High Street
London
W8 6SH

Auditors

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

Business address

7 Wesley Square
London
W11 1TP

Bankers

Metro Bank
1 Southampton Row
London
WC1B 5HA

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 2015

The committee members present their report and financial statements for the year ended 30 September 2015.

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 2014:

Philippa Collie Cousins
Shirley Ainger
Murray John (co-opted)
Judith Blakeman (resigned/re-elected 9/2/15)
Denise Heywood (resigned/re-elected 9/2/15)
Kirsten Tormod Pederson (resigned/re-elected 9/2/15)
Basia Kapp (resigned/re-elected 9/2/15)
Jennifer Jeffrey (resigned/re-elected 9/2/15)
John MacArthur (Treasurer)
Hilary Arnold
Andrew Woodford
Ben Gladstone
Laurence Dorman (co-opted)
Kirsty Malcolm (appointed 9/2/15)
Sarah Collison

Committee members' interests

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

	Ordinary shares of £5 each	
	30 September 2015	1 October 2014
Philippa Collie Cousins	1	1
Shirley Ainger	1	1
Murray John (co-opted)	-	-
Judith Blakeman (resigned/re-elected 9/2/15)	1	1
Denise Heywood (resigned/re-elected 9/2/15)	1	1
Kirsten Tormod Pederson (resigned/re-elected 9/2/15)	1	1
Basia Kapp (resigned/re-elected 9/2/15)	1	1
Jennifer Jeffrey (resigned/re-elected 9/2/15)	1	1
John MacArthur (Treasurer)	1	1
Hilary Arnold	1	1
Andrew Woodford	1	1
Ben Gladstone	1	1
Laurence Dorman (co-opted)	-	-
Kirsty Malcolm (appointed 9/2/15)	1	-
Sarah Collison	1	1

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

COMMITTEE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

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 operation.

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.

On behalf of the board



John MacArthur

Treasurer

2.2.2016

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 2015. 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 2015 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

5 Feb. 2016

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 2015

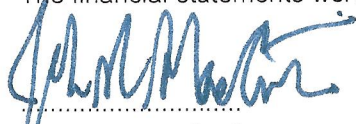
		2015		2014
	£	£	£	£
Turnover				
Service charge		90,000		99,600
Ground rent		5,000		5,000
Interest receivable		278		1,405
Clawback on sale		29,100		-
Parking fees from members		490		595
		124,868		106,600
Routine expenses				
Management fees	19,164		18,748	
Legal and professional fees	969		3,118	
Storage	1,272		1,140	
Entryphone	-		90	
Health and safety	120		660	
Sundry expenses	1,344		2,393	
Building insurance	10,733		10,434	
Directors' insurance	544		543	
Repairs and maintenance	11,275		20,872	
Landscaping of grounds	26,897		20,006	
External repairs	-		12,030	
Major works	173,490		7,504	
Common parts - lighting and water rates	1,877		2,287	
Window, gutter and drain cleaning	3,520		3,840	
Audit fees	4,680		4,470	
		(255,885)		(108,135)
Improvement expenses				
New gates	-		2,100	
		-		(2,100)
deficit before taxation		(131,017)		(3,635)
Provision for taxation		(56)		(281)
deficit for the year		(131,073)		(3,916)
Transfers from/(to) Reserves (Note 7)		138,056		2,100
Net surplus/(deficit) for the year		6,983		(1,816)

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	3		45,904		45,904
Current assets					
Debtors	4	13,756		16,275	
Cash at bank and in hand		242,821		376,218	
		<u>256,577</u>		<u>392,493</u>	
Creditors: amounts falling due within one year	5	<u>(15,905)</u>		<u>(20,749)</u>	
Net current assets			<u>240,672</u>		<u>371,744</u>
Total assets less current liabilities			<u>286,576</u>		<u>417,648</u>
Capital and reserves					
Called up share capital	6		250		250
Surplus/(Deficit) for the year		6,983		(1,816)	
General reserve brought forward		<u>279,343</u>		<u>281,158</u>	
			286,326		279,342
Amenity reserve	7	<u>-</u>		<u>138,056</u>	
			<u>-</u>		<u>138,056</u>
			<u>286,576</u>		<u>417,648</u>

The financial statements were approved by the Committee on 2.2.2016


John MacArthur
Committee member


Hilary Arnold
Committee member


Chris Ogden - Secretary

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

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.

2	Taxation	2015 £	2014 £
	U.K. corporation tax	56	281

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 2015

3 Tangible fixed assets

	Freehold Land £
Cost	
At 1 October 2014 & at 30 September 2015	45,904
Depreciation	
At 1 October 2014 & at 30 September 2015	-
Net book value	
At 30 September 2015	45,904
At 30 September 2014	45,904

As an indication of market value, the freehold property is insured for £10,907,992.

4 Debtors	2015 £	2014 £
Service charges etc due from members	3,856	5,139
Other debtors and prepayments	9,900	11,136
	<u>13,756</u>	<u>16,275</u>

5 Creditors: amounts falling due within one year	2015 £	2014 £
Operating creditors and service charges received in advance	4,920	12,207
Taxation and social security	56	281
Other creditors and accruals	10,929	8,261
	<u>15,905</u>	<u>20,749</u>

6 Share capital	2015 £	2014 £
Allotted, called up and fully paid		
50 Ordinary shares of £5 each	250	250

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

7 Reserves

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

	2015	2014
	£	£
Balance at 1 October 2014	138,056	102,636
Amounts clawed back to the Society on sales of leases during the year	-	37,520
Transfer to/(from) Amenity Reserve to income and expenditure account	(138,056)	(2,100)
Balance at 30 September 2015	-	138,056

8 Related party transactions

At 30th September 2015 all members of the committee, apart from two co-opted members, had leases with the Society. These leases have been granted on identical terms to all other members and the management procedures, including those relating to arrears of service charges, have been consistently applied to members of the committee and others alike.

No committee members received remuneration or reimbursed expenses in the year. Occasional reimbursements were made of expenditure properly incurred and paid on behalf of the Society by committee members.