

Company Registration No. 21938R (England and Wales)

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2016

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

COMPANY INFORMATION

Committee Members

Philippa Collie Cousins
Shirley Ainger (resigned)
Murray John (co-opted)
Judith Blakeman
Denise Heywood
Kirsten Tormod Pederson (resigned/re-elected 8/2/16)
Basia Kapp (resigned/re-elected 8/2/16)
Jennifer Jeffrey
John MacArthur (Treasurer)
Hilary Arnold (resigned/re-elected 8/2/16)
Andrew Woodford
Ben Gladstone
Laurence Dorman (co-opted)
Kirsty Malcolm (resigned/re-elected 8/2/16)
Sarah Collison (resigned/re-elected 8/2/16)
Cerys Matthews (appointed)

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

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 2016

The committee members present their report and financial statements for the year ended 30 September 2016.

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 2015:

Philippa Collie Cousins
Shirley Ainger (resigned)
Murray John (co-opted)
Judith Blakeman
Denise Heywood
Kirsten Tormod Pederson (resigned/re-elected 8/2/16)
Basia Kapp (resigned/re-elected 8/2/16)
Jennifer Jeffrey
John MacArthur (Treasurer)
Hilary Arnold (resigned/re-elected 8/2/16)
Andrew Woodford
Ben Gladstone
Laurence Dorman (co-opted)
Kirsty Malcolm (resigned/re-elected 8/2/16)
Sarah Collison (resigned/re-elected 8/2/16)
Cerys Matthews (appointed)

Committee members' interests

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

	Ordinary shares of £5 each	
	30 September 2016	1 October 2015
Philippa Collie Cousins	1	1
Shirley Ainger (resigned)	1	1
Murray John (co-opted)	-	-
Judith Blakeman	1	1
Denise Heywood	1	1
Kirsten Tormod Pederson (resigned/re-elected 8/2/16)	1	1
Basia Kapp (resigned/re-elected 8/2/16)	1	1
Jennifer Jeffrey	1	1
John MacArthur (Treasurer)	1	1
Hilary Arnold (resigned/re-elected 8/2/16)	1	1
Andrew Woodford	1	1
Ben Gladstone	1	1
Laurence Dorman (co-opted)	-	-
Kirsty Malcolm (resigned/re-elected 8/2/16)	1	1
Sarah Collison (resigned/re-elected 8/2/16)	1	1
Cerys Matthews (appointed)	1	-

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

COMMITTEE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2016

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 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

18 FEBRUARY 2017

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 2016. The financial framework that has been applied in their preparation is applicable law and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to smaller entities).

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 2016 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

2 Feb 2017

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 2016

		2016		2015
	£	£	£	£
Turnover				
Service charge		99,000		90,000
Ground rent		5,000		5,000
Interest receivable		257		278
Clawback on sale		18,200		29,100
Parking fees from members		875		490
		<u>123,332</u>		<u>124,868</u>
Routine expenses				
Management fees	19,392		19,164	
Legal and professional fees	1,348		969	
Storage	1,361		1,272	
Health and safety	-		120	
Sundry expenses	1,499		1,344	
Building insurance	11,393		10,733	
Directors' insurance	548		544	
Repairs and maintenance	23,643		11,275	
Landscaping of grounds	37,213		26,897	
Major works	-		173,490	
Common parts - lighting and water rates	1,652		1,877	
Window, gutter and drain cleaning	3,840		3,520	
Audit fees	4,914		4,680	
		<u>(106,803)</u>		<u>(255,885)</u>
Surplus/(deficit) before taxation		<u>16,529</u>		<u>(131,017)</u>
Provision for taxation		<u>(51)</u>		<u>(56)</u>
Surplus/(deficit) for the year		<u>16,478</u>		<u>(131,073)</u>
Transfers from/(to) Reserves (Note 7)		<u>-</u>		<u>138,056</u>
Net surplus/(deficit) for the year		<u><u>16,478</u></u>		<u><u>6,983</u></u>

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	3		45,904		45,904
Current assets					
Debtors	4	15,065		13,756	
Cash at bank and in hand		258,401		242,821	
		<u>273,466</u>		<u>256,577</u>	
Creditors: amounts falling due within one year	5	<u>(16,316)</u>		<u>(15,905)</u>	
Net current assets			<u>257,150</u>		<u>240,672</u>
Total assets less current liabilities			<u><u>303,054</u></u>		<u><u>286,576</u></u>
Capital and reserves					
Called up share capital	6		250		250
Surplus/(Deficit) for the year		16,478		6,983	
General reserve brought forward		<u>286,326</u>		<u>279,343</u>	
			<u>302,804</u>		<u>286,326</u>
			<u><u>303,054</u></u>		<u><u>286,576</u></u>

The financial statements were approved by the Committee on 1st FEBRUARY 2017


John MacArthur
Committee member


Sarah Collison
Committee member


Chris Ogden
Secretary

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2016

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, with the Financial Reporting Standard for Smaller Entities (effective January 2015) 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	2016 £	2015 £
	U.K. corporation tax	51	56

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 2016

3 Tangible fixed assets

	Freehold Land £
Cost	
At 1 October 2015 & at 30 September 2016	45,904
Depreciation	
At 1 October 2015 & at 30 September 2016	-
Net book value	
At 30 September 2016	45,904
At 30 September 2015	45,904

The company owns the freehold interest in the property.

4 Debtors	2016 £	2015 £
Service charges etc due from members	4,075	3,856
Other debtors and prepayments	10,990	9,900
	<u>15,065</u>	<u>13,756</u>

5 Creditors: amounts falling due within one year	2016 £	2015 £
Operating creditors and service charges received in advance	5,140	4,920
Taxation and social security	51	56
Other creditors and accruals	11,125	10,929
	<u>16,316</u>	<u>15,905</u>

6 Share capital	2016 £	2015 £
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 2016

7 Reserves

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

	2016	2015
	£	£
Balance at 1 October 2015	-	138,056
Transfer to/(from) Amenity Reserve to income and expenditure account	-	(138,056)
Balance at 30 September 2016	-	-

8 Related party transactions

At 30th September 2016 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.