

Company Registration No. 21938R (England and Wales)

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

COMPANY INFORMATION

Committee Members

Philippa Collie Cousins (resigned/re-elected 13/2/17)
Murray John (co-opted) (resigned/re-elected 13/2/17)
Judith Blakeman
Denise Heywood
Kirsten Tormod Pederson
Basia Kapp
Jennifer Jeffrey
John MacArthur (Treasurer)
Hilary Arnold
Andrew Woodford (resigned)
Ben Gladstone (resigned/re-elected 13/2/17)
Laurence Dorman (co-opted) (resigned/re-elected 13/2/17)
Kirsty Malcolm
Sarah Collison
Cerys Matthews
Ana Muldoon (appointed)

Secretary

JMW Barnard Management Ltd

Company number

21938R

Registered office

181 Kensington High Street
London
W8 6SH

Auditor

GMAK - Chartered accountants
5/7 Vernon Yard
London
W11 2DX

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 2017

The committee members present their annual report and financial statements for the year ended 30 September 2017.

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 members

	Ordinary shares of £1 each	
	30 September 2017	30 September 2016
Philippa Collie Cousins (resigned/re-elected 13/2/17)	1	1
Murray John (co-opted) (resigned/re-elected 13/2/17)	-	-
Judith Blakeman	1	1
Denise Heywood	1	1
Kirsten Tormod Pederson	1	1
Basia Kapp	1	1
Jennifer Jeffrey	1	1
John MacArthur (Treasurer)	1	1
Hilary Arnold	1	1
Andrew Woodford (resigned)	1	1
Ben Gladstone (resigned/re-elected 13/2/17)	1	1
Laurence Dorman (co-opted) (resigned/re-elected 13/2/17)	-	-
Kirsty Malcolm	1	1
Sarah Collison	1	1
Cerys Matthews	1	1
Ana Muldoon (appointed)	1	-

Auditor

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

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

COMMITTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

Statement of committee members' responsibilities

The committee members are responsible for preparing the annual committee report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the committee members to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) for small entities. Under that law the committee members must not approve the financial statements unless they are satisfied that they 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 these financial statements, the committee members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

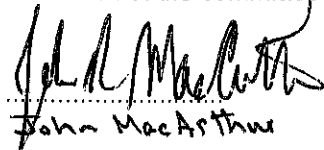
The committee members are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. 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.

Statement of disclosure to auditor

So far as each person who was a committee member at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the committee members individually have taken all the necessary steps that they ought to have taken as committee members in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the committee



John MacArthur

Date: 12.2.2018

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Maunsel (Fourth Co-Ownership) Housing Society Limited (the 'company') for the year ended 30 September 2017 which comprise the Income Statement, the Statement Of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the committee members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the committee members not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The committee members are responsible for the other information. The other information comprises the information included in the annual committee report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Co-operative and Community Benefit Societies Act 2014

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Committee Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Committee Report has been prepared in accordance with applicable legal requirements.

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Committee Report.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the committee members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Committee Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.
- a satisfactory system of control over transactions has not been kept.

Responsibilities of committee members

As explained more fully in the Committee Members' Responsibilities Statement, the committee members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the committee members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the committee members are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee members either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with applicable legislation. 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 opinions we have formed.

GMAK

for and on behalf of GMAK - Chartered accountants

14 Feb 2018

Chartered Accountants
Statutory Auditor

5/7 Vernon Yard
London
W11 2DX

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	Notes	2017 £	2016 £
Revenue		124,200	123,075
Administrative expenses		(121,174)	(106,803)
Operating surplus		3,026	16,272
Investment income		107	257
Surplus before taxation		3,133	16,529
Tax		(21)	(51)
Surplus for the financial year		<u>3,112</u>	<u>16,478</u>

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

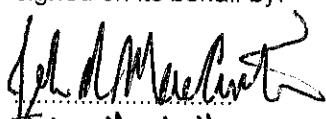
STATEMENT OF FINANCIAL POSITION

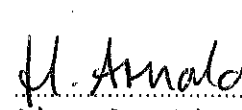
AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	3		45,904		45,904
Current assets					
Operating and other receivables	4	15,321		15,064	
Cash and cash equivalents		264,420		258,401	
		<u>279,741</u>		<u>273,465</u>	
Current liabilities	5	(19,479)		(16,315)	
Net current assets			260,262		257,150
Total assets less current liabilities			<u>306,166</u>		<u>303,054</u>
Capital and reserves					
Called up share capital	6		250		250
Retained income			305,916		302,804
			<u>306,166</u>		<u>303,054</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the committee and authorised for issue on 12.2.2018 and are signed on its behalf by:


John MacArthur
Committee member


Hilary Arnold
Committee member


Chris Ogden-Newton
Secretary

Company Registration No. 21938R

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Maunsel (Fourth Co-Ownership) Housing Society Limited is registered under the Co-operative and Community Benefit Societies Act 2014, in England and Wales. The registered office is 181 Kensington High Street, London W8 2DX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A small entities.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These accounts for the year ended 30 September 2017 are the first accounts of the company prepared in accordance with FRS 102. The date of transition to FRS 102 was 1st October 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS102.

1.2 Revenue

Revenue represents the year's service charge and ground rent due on all properties.

1.3 Property, plant and equipment

The freehold land is measured at cost. No depreciation is charged on the freehold land.

1.4 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 Financial Instruments

Basic financial instruments are recognised at amortised cost. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in income and expenditure.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.8 Taxation

The company is a fully mutual society and hence the tax expense represents the tax currently payable on interest received for the year.

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the committee members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Property, plant and equipment

	Freehold Land £
Cost	
At 1 October 2016 and 30 September 2017	45,904
Depreciation and impairment	
At 1 October 2016 and 30 September 2017	-
Carrying amount	
At 30 September 2017	45,904
At 30 September 2016	45,904

The company holds the freehold interest in the property.

4 Operating and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Operating receivables	3,736	4,074
Other receivables	11,585	10,990
	15,321	15,064

5 Current liabilities

	2017 £	2016 £
Operating payables	6,088	639
Corporation tax	21	51
Other payables	13,370	15,625
	19,479	16,315

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
50 Ordinary shares of £5 each	250	250
	<u>250</u>	<u>250</u>

7 Related party transactions

At 30th September 2017 all members of the committee, apart from two co-opted members, had leases with the Company. 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 company by committee members.

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	2017	2016
	£	£
Revenue		
Service charge	108,000	99,000
Ground rent	5,000	5,000
Clawback on sale	10,500	18,200
Parking fees from members	700	875
	<u>124,200</u>	<u>123,075</u>
Administrative expenses (attached)	<u>(121,174)</u>	<u>(106,803)</u>
Operating surplus	3,026	16,272
Investment revenues		
Bank interest received	107	257
	<u>107</u>	<u>257</u>
Surplus before taxation	<u><u>3,133</u></u>	<u><u>16,529</u></u>

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 SEPTEMBER 2017

	2017	2016
	£	£
Administrative expenses		
Management fees	19,688	19,392
Window, gutter and drain cleaning	4,079	3,840
Common parts - lighting and water rates	1,755	1,652
Major works	32,095	-
Repairs and maintenance	23,656	23,643
Landscaping of grounds	18,573	37,213
Premises insurance	11,813	11,393
Legal and professional fees	1,754	1,348
Storage	-	1,361
Audit fees	5,160	4,914
Directors' insurance	561	548
Sundry expenses	2,040	1,499
	121,174	106,803
