

Registered number
21938R

Maunsel (Fourth Co-Ownership) Housing Society Limited

Accounts

30 September 2020

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED
CONTENTS

	Page
COMPANY INFORMATION	2
COMMITTEE MEMBERS' REPORT	3
COMMITTEE MEMBERS' RESPONSIBILITIES STATEMENT	4
INDEPENDENT AUDITOR'S REPORT	5 - 6
PROFIT AND LOSS ACCOUNT	7
STATEMENT OF FINANCIAL POSITION	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 11

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED
COMPANY INFORMATION

Committee Members	P C Cousins
	M John (co-opted)
	J Blakeman
	D Heywood
	K T Pederson
	B Kapp
	J Jeffrey
	H Arnold
	B Gladstone
	L Dorman (co-opted)
	K Malcolm
	S Collison
	C Matthews
	A Caludi (Treasurer)
	J Gabriel
	D V Roey
	Rachael Vick
	Dominique Van Roey
Secretary	JMW Barnard Management Ltd
Company number	21938R
Registered office	17 Abingdon Road London W8 6AH
Auditor	JD Bregman & Co Limited, Statutory Auditor Chartered Accountants Spitalfields House, Stirling Way Borehamwood, Herts WD6 2FX
Bankers	Metro Bank 1 Southampton Row London WC1B 5HA
	Barclays Leicester, Leicestershire UNITED KIN LE87 2BB

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED
COMMITTEE MEMBERS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The committee members present their annual report and financial statements for the year ended 30 September 2020.

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

The members of the Management Committee who held office during the year and up to the date of signature of the financial statements were as follows:

P C Cousins
M John (co-opted)
J Blakeman
D Heywood
K T Pederson
B Kapp
J Jeffrey
H Arnold
B Gladstone
L Dorman (co-opted)
K Malcolm
S Collison
C Matthews
A Caludi (Treasurer)
J Gabriel
D V Roey
Rachael Vick
Dominique Van Roey

Auditor

A resolution proposing that JD Bregman & Co Limited - Chartered Accountants be reappointed as Auditor of the company will be put to the Annual General Meeting.

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

.....


Date:
23/02/2021

MAUNSEL (FOURTH CO-OWNERSHIP) HOUSING SOCIETY LIMITED
COMMITTEE MEMBERS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

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.

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 Mansel (Fourth Co-Ownership) Housing Society Limited (the 'company') for the year ended 30 September 2020 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 2020 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.

Use of our report

This report is made solely to the company's member, as a body, in accordance with Part 7 of the Co-operative and Community Benefit Societies Act 2014. 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.



Michael Marcus (Senior Statutory Auditor)
for and on behalf of JD Bregman & Co Limited

Dated: 23/02/2021
Spitalfields House, Stirling Way
Borehamwood, Herts
WD6 2FX

Maunsel (Fourth Co-Ownership) Housing Society Limited
Income Statement
for the year ended 30 September 2020

		2020	2019
		£	£
	Notes		
Revenue		151,048	141,280
Administrative expenses		(96,524)	(98,313)
Operating surplus		<u>54,524</u>	<u>42,967</u>
Income from investments		325	368
Surplus before taxation		<u>54,849</u>	<u>43,335</u>
Tax	3	(62)	(74)
Surplus for the financial year		<u>54,787</u>	<u>43,261</u>

Maunsel (Fourth Co-Ownership) Housing Society Limited
Registered number: 21938R
Balance Sheet
as at 30 September 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	45,904	45,904
Current assets			
Debtors	5	30,335	11,558
Cash at bank and in hand		384,407	331,217
		<u>414,742</u>	<u>342,775</u>
Creditors: amounts falling due within one year	6	(33,784)	(16,604)
Net current assets		<u>380,958</u>	<u>326,171</u>
Net assets		<u>426,862</u>	<u>372,075</u>
Capital and reserves			
Called up share capital		250	250
Profit and loss account		426,612	371,825
Shareholders' funds		<u>426,862</u>	<u>372,075</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 24th / February / 2021 and are signed on its behalf by:



23/02/2021

Committee member



Ben Gladstone

Committee member



CHRIS OGDEN-NEWTON

Secretary

Maunsel (Fourth Co-Ownership) Housing Society Limited
Notes to the Financial Statements
for the year ended 30 September 2020

1 Accounting policies

Basis of preparation

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.

Revenue

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

Property, plant and equipment

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

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.

Cash and cash equivalents

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

Taxation

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

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.

Equity instruments

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

Maunsel (Fourth Co-Ownership) Housing Society Limited
Notes to the Financial Statements
for the year ended 30 September 2020

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.

There are no significant judgements or sources of estimation uncertainty.

2 Auditor's remuneration	2020	2019
	£	£
Fees payable to the company's auditor for audit services:		
Audit of the financial statements of the company	4,200	5,400
	<u>4,200</u>	<u>5,400</u>
3 Taxation	2020	2019
	£	£
Current tax		
UK corporation tax on interest received for the current period	62	74
	<u>62</u>	<u>74</u>
4 Property, plant and equipment		
		Plant and machinery etc
		£
Cost		
At 1 October 2019		45,904
At 30 September 2020		<u>45,904</u>
Depreciation		
At 30 September 2020		<u>-</u>
Net book value		
At 30 September 2020		<u>45,904</u>
At 30 September 2019		<u>45,904</u>
The company holds the freehold interest in the property.		

Maunsel (Fourth Co-Ownership) Housing Society Limited
Notes to the Financial Statements
for the year ended 30 September 2020

5 Operating and other receivables	2020	2019
	£	£
Amount falling due within one year		
Service charge debtors	7,418	7,453
Prepayments	22,917	4,105
	<u>30,335</u>	<u>11,558</u>

6 Creditors: amounts falling due within one year	2020	2019
	£	£
Service charges received in advance	2,998	3,158
Accruals	5,038	5,637
Trade creditors	20,642	1,300
Taxation and social security costs	136	74
Other creditors	4,970	6,435
	<u>33,784</u>	<u>16,604</u>

7 Called up share capital	2020	2019
	£	£
Ordinary share capital Issued and fully paid 50 Ordinary shares of £5 each	250	250
	<u>250</u>	<u>250</u>

8 Related party transactions

At 30th September 2020 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.

9 Other 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:

17 Abingdon Road
London
W8 6AH

Registered number
21938R

Maunsel (Fourth Co-Ownership) Housing Society Limited

Management Information

30 September 2020

Maunsel (Fourth Co-Ownership) Housing Society Limited
Detailed profit and loss account
for the year ended 30 September 2020
This schedule does not form part of the statutory accounts

	2020	2019
	£	£
Revenue	151,048	141,280
Administrative expenses	(96,524)	(98,313)
Operating Surplus	<u>54,524</u>	<u>42,967</u>
Income from investments	325	368
Surplus before tax	<u>54,849</u>	<u>43,335</u>

Maunsel (Fourth Co-Ownership) Housing Society Limited
Detailed profit and loss account
for the year ended 30 September 2020

This schedule does not form part of the statutory accounts

	2020	2019
	£	£
Revenue		
Service charges	120,000	120,000
Clawback on sales	23,610	15,000
Ground rent demanded	5,000	5,000
Parking fees	438	525
Bike storage	500	305
Other income - Subletting fees	1,500	450
	<u>151,048</u>	<u>141,280</u>
Administrative expenses		
Premises costs:		
Light and heat	2,051	1,548
Cleaning	-	660
Water rates	491	431
	<u>2,542</u>	<u>2,639</u>
General administrative expenses:		
Landscaping	33,106	24,412
Insurance - Building	17,093	16,955
Insurance - Directors & officers	637	588
Repairs and maintenance	6,172	17,986
Pest control	-	756
Health and safety	4,991	820
Window cleaning	4,130	4,020
Entry phone	231	-
Fire precautions	-	420
Insurance claim	-	360
Sundry expenses	784	805
	<u>67,144</u>	<u>67,122</u>
Legal and professional costs:		
Audit fees	4,200	5,400
Legal and professional	1,182	2,250
Management fees	21,456	20,902
	<u>26,838</u>	<u>28,552</u>
	<u>96,524</u>	<u>98,313</u>