

QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:	E K Griffith R J Haswell P A Thurman D Kelly J X-O Huang M T Felton R W Kemp
SECRETARY:	E K Griffith
REGISTERED OFFICE:	62 Crown Street Brentwood Essex CM14 4BJ
REGISTERED NUMBER:	01008511 (England and Wales)
SENIOR STATUTORY AUDITOR:	Lee Daley FCA FCCA
AUDITORS:	THP Limited Chartered Accountants and Statutory Auditors Unit 4 Mulgrave Chambers 26-28 Mulgrave Road Sutton Surrey SM2 6LE

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of managing the property known as "Queenswood Gardens", Wanstead, London, E11.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

E K Griffith
R J Haswell
P A Thurman
D Kelly
J X-O Huang

Other changes in directors holding office are as follows:

M T Felton - appointed 6 March 2023

R W Kemp was appointed as a director after 31 March 2023 but prior to the date of this report.

RETAINED RESERVES

In order to assist the management of expenditure on the property, the Directors have decided to divide the retained reserves between a Contingency Fund and a Major Works Fund.

The Contingency Fund was established with a balance of £10,000, whilst the remaining funds at 31 March 2023 are held in the Major Works Fund. Any future surplus arising will first be applied to maintaining the Contingency Fund at £10,000, or such other sum as the Board may decide and the balance being transferred to the Major Works Fund.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors 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). Under company law the directors 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 profit or loss of the company for that period. In preparing these financial statements, the directors 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 directors 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 Companies Act 2006. 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, THP Limited, will be proposed for re-appointment at the next Annual General Meeting.

QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED (REGISTERED NUMBER: 01008511)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD:

Ellis Keith Griffith

.....
E K Griffith - Secretary

18/12/2023

Date:

Opinion

We have audited the financial statements of Queenswood Management Association Limited (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 Financial Reporting Standard 102 Section 1A '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 31 March 2023 and of its loss 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 Companies Act 2006.

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 Auditors' 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 Companies Act 2006

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

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

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 Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors 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 directors determine 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 directors 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector in which the company operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and any other relevant regulators as required.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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.

Lee Daley

Lee Daley FCA FCCA (Senior Statutory Auditor)
for and on behalf of THP Limited
Chartered Accountants
and Statutory Auditors
Unit 4 Mulgrave Chambers
26-28 Mulgrave Road
Sutton
Surrey
SM2 6LE

19/12/2023

Date:

QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED (REGISTERED NUMBER: 01008511)

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
INCOME	189,600	175,380
Administrative expenses	<u>193,879</u>	<u>164,253</u>
	(4,279)	11,127
Other operating income	<u>834</u>	<u>1,645</u>
OPERATING (LOSS)/PROFIT	(3,445)	12,772
Interest receivable and similar income	<u>115</u>	<u>3</u>
(LOSS)/PROFIT BEFORE TAXATION	(3,330)	12,775
Tax on (loss)/profit	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	<u><u>(3,330)</u></u>	<u><u>12,775</u></u>

The notes form part of these financial statements

QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED (REGISTERED NUMBER: 01008511)

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	4	72,104	58,997
Cash at bank		52,941	25,671
		<u>125,045</u>	<u>84,668</u>
CREDITORS			
Amounts falling due within one year	5	60,471	16,764
NET CURRENT ASSETS		<u>64,574</u>	<u>67,904</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>64,574</u>	<u>67,904</u>
CAPITAL AND RESERVES			
Called up share capital		79	79
Contingency fund		10,000	10,000
Retained earnings		54,495	57,825
SHAREHOLDERS' FUNDS		<u>64,574</u>	<u>67,904</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 18/12/2023 and were signed on its behalf by:

Ellis Keith Griffith

.....
E K Griffith - Director

R J Haswell

.....
R J Haswell - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Retained earnings £	Contingency fund £	Total equity £
Balance at 1 April 2021	79	45,050	10,000	55,129
Changes in equity				
Total comprehensive income	-	12,775	-	12,775
Balance at 31 March 2022	79	57,825	10,000	67,904
Changes in equity				
Total comprehensive income	-	(3,330)	-	(3,330)
Balance at 31 March 2023	79	54,495	10,000	64,574

1. STATUTORY INFORMATION

Queenswood Management Association Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements are prepared on the going concern basis, which assumes the ability of the company to continue its activities for the foreseeable future, being a period of not less than twelve months from the approval of these accounts.

The directors have considered all the information available to them and are satisfied that the going concern basis continues to be appropriate for the preparation of the annual financial statements.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents service charges receivable during the year for the administration and maintenance of the property.

Revenue is recognised in the accounting period in which the services were rendered. Amounts billed to lessees in respect of future periods are deferred to the period to which they relate.

Taxation

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. No liability arises on the ordinary activities of the company as it is a non-profit making organisation.

Reserves

Reserves are sub-divided into Contingency Funds and Major Works Funds. The funds are retained to meet future maintenance costs. Such provision is considered prudent to enable the company to manage the property.

Profit and loss

It is considered that the activities of the company do not give rise to a profit or loss due to its nature of being a flat management company. Any excess or deficit of service charges levied over current expenditure will be retained in the general reserve.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

The directors do not consider themselves as paid employees.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Service charges in arrears	55,434	41,244
Other debtors	-	2,391
Prepayments	16,670	15,362
	<u>72,104</u>	<u>58,997</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Service charges in advance	11,026	9,313
Other creditors	40,075	-
Accrued expenses	9,370	7,451
	<u>60,471</u>	<u>16,764</u>

QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED (REGISTERED NUMBER: 01008511)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
	£	£	£	£
Income				
Service charges levied	189,600		175,380	
Fees and charges recovered	834		1,645	
Bank interest received	115		3	
	<u> </u>	190,549	<u> </u>	177,028
Expenditure				
Repairs and maintenance	44,107		33,084	
Window cleaning	19,800		21,504	
Gardening - contracted work	23,040		24,960	
Gardening - additional work	60		1,033	
Cleaning - contracted work	16,560		17,940	
Cleaning - additional work	120		632	
Insurance	44,324		27,961	
Water rates	856		822	
Electricity	13,100		3,952	
General expenses	102		107	
Managing agent fees	27,226		26,294	
Legal and professional fees	516		1,404	
Auditors' remuneration	4,068		4,560	
	<u> </u>	193,879	<u> </u>	164,253
EXCESS OF EXPENDITURE OVER INCOME		(3,330)		12,775
2022 - INCOME OVER EXPENDITURE		<u> </u>		<u> </u>