

QUEENSWOOD MANAGEMENT ASSOCIATION  
LIMITED

REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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QUEENSWOOD MANAGEMENT ASSOCIATION  
LIMITED

COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017

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|                           |   |
|---------------------------|---|
| DIRECTORS:                | E K Griffith<br>R J Haswell<br>G L Kerridge<br>P A Thurman<br>M J Thompson<br>G J Cox   |
| SECRETARY:                | E K Griffith  |
| REGISTERED OFFICE:        | 164 Cranbrook Road<br>Ilford<br>Essex<br>IG1 4NR  |
| REGISTERED NUMBER:        | 01008511 (England and Wales)  |
| SENIOR STATUTORY AUDITOR: | Lee Daley ACA FCCA  |
| AUDITORS:                 | THP Limited<br>Chartered Accountants<br>and Statutory Auditors<br>Turnbull House<br>226 Mulgrave Road<br>Cheam<br>Sutton<br>Surrey<br>SM2 6JT |

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 MARCH 2017

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The directors present their report with the financial statements of the company for the year ended 31 March 2017.

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 2016 to the date of this report.

E K Griffith  
R J Haswell  
G L Kerridge  
P A Thurman  
M J Thompson  
G J Cox

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 2017 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;

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 forthcoming Annual General Meeting.

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:

E K Griffith - Secretary

19 March 2018

We have audited the financial statements of Queenswood Management Association Limited for the year ended 31 March 2017 on pages four to eight. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

#### Respective responsibilities of directors and auditors

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. 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 Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 of the state of the company's affairs as at 31 March 2017 and of its profit 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.

#### Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Report of the Directors.

#### Matters on which we are required to report by exception

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.

Lee Daley ACA FCCA (Senior Statutory Auditor)  
for and on behalf of THP Limited  
Chartered Accountants  
and Statutory Auditors  
Turnbull House  
226 Mulgrave Road  
Cheam  
Sutton  
Surrey  
SM2 6JT

19 March 2018

QUEENSWOOD MANAGEMENT ASSOCIATION  
LIMITED (REGISTERED NUMBER: 01008511)

INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2017

|  | Notes | 2017<br>£            | 2016<br>£            |
|--|-------|----------------------|----------------------|
| INCOME                                 |       | 137,460              | 127,900              |
| Administrative expenses                |       | <u>110,796</u>       | <u>116,305</u>       |
|  |       | 26,664               | 11,595               |
| Other operating income                 |       | <u>527</u>           | <u>691</u>           |
| OPERATING PROFIT                       |       | 27,191               | 12,286               |
| Interest receivable and similar income |       | <u>114</u>           | <u>125</u>           |
| PROFIT BEFORE TAXATION                 |       | 27,305               | 12,411               |
| Tax on profit                          |       | <u>-</u>             | <u>-</u>             |
| PROFIT FOR THE FINANCIAL YEAR          |       | <u><u>27,305</u></u> | <u><u>12,411</u></u> |

The notes form part of these financial statements

QUEENSWOOD MANAGEMENT ASSOCIATION  
LIMITED (REGISTERED NUMBER: 01008511)

BALANCE SHEET  
31 MARCH 2017

|  | Notes | 2017<br>£      | 2016<br>£      |
|--|-------|----------------|----------------|
| CURRENT ASSETS                           |       |                |                |
| Debtors                                  | 3     | 28,078         | 11,172         |
| Cash at bank                             |       | <u>175,460</u> | <u>167,124</u> |
|  |       | 203,538        | 178,296        |
| CREDITORS                                |       |                |                |
| Amounts falling due within one year      | 4     | <u>17,864</u>  | <u>19,927</u>  |
| NET CURRENT ASSETS                       |       | <u>185,674</u> | <u>158,369</u> |
| TOTAL ASSETS LESS CURRENT<br>LIABILITIES |       | <u>185,674</u> | <u>158,369</u> |
| CAPITAL AND RESERVES                     |       |                |                |
| Called up share capital                  |       | 79             | 79             |
| Contingency fund                         |       | 10,000         | 10,000         |
| Retained earnings                        |       | <u>175,595</u> | <u>148,290</u> |
| SHAREHOLDERS' FUNDS                      |       | <u>185,674</u> | <u>158,369</u> |

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19 March 2018 and were signed on its behalf by:

E K Griffith - Director

R J Haswell - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017

|                            | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Contingency<br>fund<br>£ | Total<br>equity<br>£ |
|----------------------------|------------------------------------|---------------------------|--------------------------|----------------------|
| Balance at 1 April 2015    | 79                                 | 135,879                   | 10,000                   | 145,958              |
| Changes in equity          |                                    |                           |                          |                      |
| Total comprehensive income | -                                  | 12,411                    | -                        | 12,411               |
| Balance at 31 March 2016   | 79                                 | 148,290                   | 10,000                   | 158,369              |
| Changes in equity          |                                    |                           |                          |                      |
| Total comprehensive income | -                                  | 27,305                    | -                        | 27,305               |
| Balance at 31 March 2017   | 79                                 | 175,595                   | 10,000                   | 185,674              |



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

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 to tax arose in the current or previous accounting period.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                               | 2017          | 2016          |
|-------------------------------|---------------|---------------|
|                               | £             | £             |
| Service charges in arrears    | 24,456        | 9,217         |
| Amounts owed by related party | 422           | 100           |
| Prepayments                   | 3,200         | 1,855         |
|                               | <u>28,078</u> | <u>11,172</u> |

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                            | 2017          | 2016          |
|----------------------------|---------------|---------------|
|                            | £             | £             |
| Service charges in advance | 6,643         | 5,330         |
| Trade creditors            | 790           | 3,662         |
| Accrued expenses           | 10,431        | 10,935        |
|                            | <u>17,864</u> | <u>19,927</u> |

5. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102 Section 1A. The last financial statements under the UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 1A was 1 April 2015. There have been no significant changes in accounting policies as the result of transition to FRS 102 and the comparative figures are unchanged.

QUEENSWOOD MANAGEMENT ASSOCIATION  
LIMITED (REGISTERED NUMBER: 01008511)

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2017

|                                   | 2017           |               | 2016           |               |
|-----------------------------------|----------------|---------------|----------------|---------------|
|                                   | £              | £             | £              | £             |
| Income                            |                |               |                |               |
| Service charges levied            | 137,460        |               | 127,980        |               |
| Service charges - adjustments     | -              |               | (80)           |               |
| Fees and charges recovered        | 527            |               | 691            |               |
| Net bank interest received        | 114            |               | 125            |               |
|                                   | <u>138,101</u> |               | <u>128,716</u> |               |
| Expenditure                       |                |               |                |               |
| Repairs and maintenance           | 12,552         |               | 19,585         |               |
| Window cleaning                   | 9,624          |               | 9,600          |               |
| Gardening - contracted work       | 18,460         |               | 18,460         |               |
| Gardening - additional work       | 4,617          |               | 5,740          |               |
| Cleaning - contracted work        | 13,408         |               | 13,408         |               |
| Insurance                         | 15,118         |               | 14,198         |               |
| Water rates                       | 712            |               | 689            |               |
| Electricity                       | 1,323          |               | 4,586          |               |
| General expenses                  | 453            |               | 666            |               |
| Managing agent fees               | 30,289         |               | 23,890         |               |
| Secretarial costs                 | 400            |               | 395            |               |
| Legal and professional fees       | 180            |               | 1,128          |               |
| Auditors' remuneration            | 3,660          |               | 3,960          |               |
|                                   | <u>110,796</u> |               | <u>116,305</u> |               |
| EXCESS OF INCOME OVER EXPENDITURE |                | <u>27,305</u> |                | <u>12,411</u> |