

**QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED**

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

**QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED (REGISTERED NUMBER: 01008511)**

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FOR THE YEAR ENDED 31 MARCH 2018**

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**QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

E K Griffith
R J Haswell
G L Kerridge
P A Thurman
G J Cox
D Kelly

SECRETARY:

E K Griffith

REGISTERED OFFICE:

62 Crown Street
Brentwood
Essex
CM14 4BJ

REGISTERED NUMBER:

01008511 (England and Wales)

SENIOR STATUTORY AUDITOR:

Lee Daley ACA FCCA

AUDITORS:

THP Limited
Chartered Accountants
and Statutory Auditors
Turnbull House
226 Mulgrave Road
Cheam
Sutton
Surrey
SM2 6JT

**QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED (REGISTERED NUMBER: 01008511)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

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 2017 to the date of this report.

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

Other changes in directors holding office are as follows:

M J Thompson - resigned 11 September 2017
D Kelly - appointed 11 September 2017

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 2018 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 forthcoming Annual General Meeting.

**QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED (REGISTERED NUMBER: 01008511)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018**

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

20 March 2019

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

Opinion

We have audited the financial statements of Queenswood Management Association Limited (the 'company') for the year ended 31 March 2018 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 '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 2018 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

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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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 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 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.

Opinion 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.

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

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.

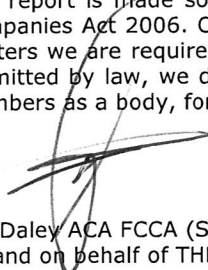
Auditors' responsibilities for the audit of the financial statements

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.

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.

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 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

20 March 2019

**QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED (REGISTERED NUMBER: 01008511)**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
INCOME		137,460	137,460
Administrative expenses		<u>213,637</u>	<u>110,796</u>
		(76,177)	26,664
Other operating income		<u>41,785</u>	<u>527</u>
OPERATING (LOSS)/PROFIT		(34,392)	27,191
Interest receivable and similar income		<u>32</u>	<u>114</u>
(LOSS)/PROFIT BEFORE TAXATION		(34,360)	27,305
Tax on (loss)/profit		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(34,360)</u>	<u>27,305</u>

The notes form part of these financial statements

**QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED (REGISTERED NUMBER: 01008511)**

**BALANCE SHEET
31 MARCH 2018**

	Notes	2018 £	2017 £
CURRENT ASSETS			
Debtors	4	35,086	28,078
Cash at bank		136,659	175,460
		<u>171,745</u>	<u>203,538</u>
CREDITORS			
Amounts falling due within one year	5	20,431	17,864
		<u>151,314</u>	<u>185,674</u>
NET CURRENT ASSETS			
		<u>151,314</u>	<u>185,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>151,314</u>	<u>185,674</u>
CAPITAL AND RESERVES			
Called up share capital		79	79
Contingency fund		10,000	10,000
Retained earnings		141,235	175,595
		<u>151,314</u>	<u>185,674</u>
SHAREHOLDERS' FUNDS		<u>151,314</u>	<u>185,674</u>

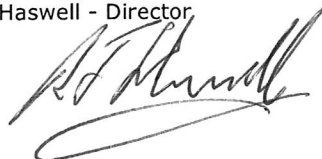
The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 March 2019 and were signed on its behalf by:



E K Griffiths - Director

R J Haswell - Director



The notes form part of these financial statements

**QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED (REGISTERED NUMBER: 01008511)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital £	Retained earnings £	Contingency fund £	Total equity £
Balance at 1 April 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
Changes in equity				
Total comprehensive income	-	(34,360)	-	(34,360)
Balance at 31 March 2018	79	141,235	10,000	151,314

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

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 (2017 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Service charges in arrears	30,891	24,456
Amounts owed by related party	-	422
Prepayments	4,195	3,200
	35,086	28,078

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Service charges in advance	6,417	6,643
Amounts owed to related party	474	-
Trade creditors	3,460	790
Accrued expenses	10,080	10,431
	20,431	17,864

**QUEENSWOOD MANAGEMENT ASSOCIATION
LIMITED (REGISTERED NUMBER: 01008511)**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	2018		2017	
	£	£	£	£
Income				
Service charges levied	137,460		137,460	
Fees and charges recovered	41,785		527	
Net bank interest received	32		114	
	<u>179,277</u>		<u>138,101</u>	
Expenditure				
Repairs and maintenance	111,001		12,552	
Window cleaning	9,624		9,624	
Gardening - contracted work	18,815		18,460	
Gardening - additional work	9,482		4,617	
Cleaning - contracted work	13,666		13,408	
Insurance	22,953		15,118	
Water rates	718		712	
Electricity	4,095		1,323	
General expenses	225		453	
Managing agent fees	18,343		30,289	
Secretarial costs	545		400	
Legal and professional fees	210		180	
Auditors' remuneration	3,960		3,660	
	<u>213,637</u>		<u>110,796</u>	
EXCESS OF EXPENDITURE OVER INCOME		(34,360)		27,305
2017 - INCOME OVER EXPENDITURE				