

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

Company number 1008511

FINANCIAL STATEMENTS

for the year ended
31st March 2012



**Kings Mill Partnership
Chartered Accountants
Statutory Auditors**

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

**DIRECTORS' REPORT
for the year ended 31st March 2012**

Directors:	E K Griffith (Secretary) R J Haswell (Treasurer) G L Kerridge	M J Thompson P A Thurman G J Cox
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The directors present their annual report and the financial statements of the company for the period ended 31st March 2012.

PRINCIPAL ACTIVITIES

The Company's principal activity during the year continued to be that of the administration of the maintenance, enhancement and general running of the property known as "Queenswood Gardens", Wanstead, London E11.

RESIDENTS' FUNDS

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

The Contingency Fund was established with a balance of £10,000; the remaining funds at 31 March 2012 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, the balance being transferred to the Major Works Fund.

Whilst the actual percentage of the Major Works Fund to be applied against any one project will remain the Directors' discretion, it will not exceed two thirds of the total in the Fund.

DIRECTORS' INTERESTS

The directors who held office during the period are shown below.

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

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that 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 of fraud and other irregularities.

AUDITORS

A resolution will be put to the forthcoming Annual General Meeting for the appointment of auditors for the ensuing year.

This report was approved by the Board on 5 October 2012.

Bob Haswell
Directors

Griff Griffith

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED**

We have audited the financial statements of Queenswood Management Association Limited for the year ended 31 March 2012 which comprise the Income and Expenditure Account, Balance Sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 485 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 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the statement of Directors' responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirement and United Kingdom Accounting Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

An Audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statement. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statement are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion, we have also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2012 and of its results for the year then ended and have been properly prepared in accordance with the provision of the companies Act 2006, as applicable to small companies.

Derek Mitchell (Senior Statutory Auditor)
for and on behalf of:
Kings Mill Partnership
Chartered Accountants
Statutory Auditors

75 Park Lane
Croydon
Surrey
CR9 1XS

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st March 2012

	Notes	2012 £	2011 £
INCOME	1.	128,605	126,971
Cost of sales		(126,508)	(128,448)
		2,097	1,477
Administrative expenses		(2,123)	(1,418)
		(26)	(59)
Bank Interest Received		79	98
EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION		53	39
Taxation	5.	53	39
RETAINED EXCESS OF INCOME OVER EXPENDITURE FOR THE FINANCIAL YEAR		-	-
Balance brought forward		-	-
RETAINED PROFITS CARRIED FORWARD		£ -	£ -

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the above two financial years.

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

BALANCE SHEET
as at 31st March 2012

	Notes	2012		2011	
		£	£	£	£
CURRENT ASSETS					
Monies due from lessees		5,074		5,710	
Prepayments		1,038		1,076	
Cash at bank held by managing agent		174,403		149,499	
		<u>180,515</u>		<u>156,285</u>	
CREDITORS: amounts falling due within one year	3.	<u>3,292</u>		<u>3,040</u>	
NET CURRENT ASSETS			<u>177,223</u>		<u>153,245</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>£177,223</u></u>		<u><u>£153,245</u></u>
PROVISION FOR LIABILITIES AND CHARGES					
Major Works Fund	6.	167,144		143,166	
Contingency Fund	6.	<u>10,000</u>		<u>10,000</u>	
Residents' Funds			177,144		153,166
CAPITAL AND RESERVES					
Called up share capital			<u>79</u>		<u>79</u>
			<u><u>£177,223</u></u>		<u><u>£153,245</u></u>

Advantage is taken in the preparation of these financial statements of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 2006. In the directors' opinion, the company is entitled to those exemptions as a small company.

The financial statements on pages 3 to 7 were approved by the Board on 5 October 2012.

Bob Haswell
Directors

Griff Griffith

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2012

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention.

Income

Income represents the amount charged to residents in respect of maintenance and insurance of the property.

Residents' Funds

As indicated in the Directors' Report, funds are transferred from income each year in order to maintain the Contingency Fund at £10,000, the balance being transferred to the Major Works Fund.

Cash flow Statements

The Directors have taken advantage of the exemption not to produce a cash flow statement on grounds that the company meets the requirements of a small company.

2. EXCESS OF INCOME OVER EXPENDITURE

	2012 £	2011 £
Excess of income over expenditure is stated after charging:		
Auditor's remuneration	1,560	1,418

3. CREDITORS: amounts falling due within one year

Sundry creditors and accruals	1,540	1,341
Taxation	1,752	1,699
	<u>3,292</u>	<u>3,040</u>

4. DIRECTORS' EMOLUMENTS

No remuneration was paid during the year to any of the Directors. The Directors received no consideration or benefits during the year in respect of the management of the Company either directly or from third parties

5. TAXATION

	2012 £	2011 £
Income tax charge on interest received for the year at 40% (2011-40%)	53	39

6. RESIDENTS' RESERVE FUND

	Major Works Fund	Contingency Fund	Total
Balance 1 April 2011	143,166	10,000	153,166
Transfer from/(to) Income and Expenditure Account	23,978	-	23,978
Balance 31 March 2012	<u>167,144</u>	<u>10,000</u>	<u>177,144</u>

7. SHARE CAPITAL

	2012 £	2011 £
Authorised share capital:		
200 Ordinary shares of £0.50 each	100	100
Allocated, called up and fully paid		
Ordinary share capital	<u>79</u>	<u>79</u>

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st March 2012

	2012		2011	
	£	£	£	£
INCOME				
Service charges		127,980		123,240
Admin fees recharged		625		3,731
		<u>128,605</u>		<u>126,971</u>
ESTABLISHMENT AND ADMINISTRATION EXPENSES				
Window Cleaning	9,480		8,855	
Gardening	19,665		17,343	
Cleaning	14,250		13,000	
Additional Gardening costs	2,558		2,324	
Additional Cleaning costs	714		1,400	
Repairs & Maintenance	7,078		6,493	
Aerial Systems	-		136	
Paving Works & Canopy Repair	3,696		-	
Intercom Replacement	3,450		-	
Insurance	12,491		15,226	
Water Rates	620		603	
Electricity	2,288		2,382	
General Expenses	720		783	
Managing agents: management fees	21,638		20,781	
Secretarial Costs	563		-	
Legal & Professional Fees	3,935		200	
Audit and accountancy fees: current year	1,560		1,418	
	<u>(104,706)</u>		<u>(90,944)</u>	
Less: Fees and charges recovered	-		1,885	
		<u>(104,706)</u>		<u>(89,059)</u>
		23,899		37,912
Interest Received, net of tax		79		59
		<u>23,978</u>		<u>37,971</u>
TRANSFERS TO/(FROM) RESERVE FUNDS				
Transfer (surplus)/deficit (to)/from Residents' Reserve Fund		<u>(23,978)</u>		<u>(37,971)</u>
EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION		<u>£Nil</u>		<u>£Nil</u>

This statement does not form part of the statutory financial statements and is for the information of the Directors only.