

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

Company number 01008511

FINANCIAL STATEMENTS

for the year ended
31st March 2014



**Kings Mill Partnership
Chartered Accountants
Statutory Auditors**

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED**DIRECTORS' REPORT
for the year ended 31st March 2014**

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 2014.

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 2014 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 at 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 22 January 2015.

Bob Haswell Griff Griffith
Directors

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

We have audited the financial statements of Queenswood Management Association Limited for the year ended 31 March 2014 on pages four to six. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Directors' Responsibilities Statement set out in the Directors' Report, 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 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 (APB'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 THE 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 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.

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

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.

Romit Basu (Senior Statutory Auditor)
for and on behalf of Kings Mill Partnership
Chartered Accountants and Statutory Auditors
75 Park Lane
Croydon
Surrey
CR9 1XS

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QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31st March 2014

	Notes	2014 £	2013 £
TURNOVER	1.	128,192	154,065
Cost of sales		(130,404)	(152,376)
		(2,212)	1,689
Administrative expenses		(1,470)	(1,858)
		(3,682)	(169)
Other interest receivable and similar income		103	135
EXCESS OF COSTS OVER INCOME BEFORE TAXATION		(3,579)	(34)
Taxation	5.	1,763	34
		(1,816)	-
RETAINED EXCESS OF INCOME OVER EXPENDITURE FOR THE FINANCIAL YEAR		-	-
Balance brought forward		-	-
RETAINED LOSS CARRIED FORWARD		£ (1,816)	£ -

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 (REGISTERED NUMBER: 01008511)

BALANCE SHEET
as at 31st March 2014

	Notes	2014		2013	
		£	£	£	£
CURRENT ASSETS					
Other Debtors - Monies due from lessees		11,844		9,649	
Other Debtors - Prepayments		1,255		1,118	
Cash at bank		129,975		128,470	
			143,074		139,237
CREDITORS: amounts falling due within one year					
	3.		(13,224)		(7,571)
NET CURRENT ASSETS					
			129,850		131,666
TOTAL ASSETS LESS CURRENT LIABILITIES					
			£129,850		£131,666
PROVISION FOR LIABILITIES AND CHARGES					
Major Works Fund	6.	119,771		121,587	
Contingency Fund	6.	10,000		10,000	
Residents' Funds			129,771		131,587
CAPITAL AND RESERVES					
Called up share capital			79		79
			£129,850		£131,666

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 4 to 6 were approved by the Board on 22 January 2015.

Bob Haswell **Griff Griffith**
Directors

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2014

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.

Turnover

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 COSTS OVER INCOME

	2014 £	2013 £
Excess of income over expenditure is stated after charging:		
Auditor's remuneration	860	1,560

3. CREDITORS: amounts falling due within one year

Other creditors	13,210	5,785
Taxation	14	1,786
	<u>13,224</u>	<u>7,571</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

	2014 £	2013 £
Income tax charge on interest received for the year at 20% (2013-40%)	21	34
Write back of overprovision of tax in prior years	(1,784)	-
Taxation (income)/charge in the year	<u>(1,763)</u>	<u>34</u>

6. RESIDENTS' RESERVE FUND

	Major Works Fund	Contingency Fund	Total
Balance 1 April 2013	121,587	10,000	131,587
Transfer from/(to) Income and Expenditure Account	(1,816)	-	(1,816)
Balance 31 March 2014	<u>119,771</u>	<u>10,000</u>	<u>129,771</u>

7. SHARE CAPITAL

	2014 £	2013 £
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 2014

	2014		2013	
	£	£	£	£
INCOME				
Service charges - Regular		128,192		127,980
- Major Works		-		24,800
		<u>128,192</u>		<u>152,780</u>
ESTABLISHMENT AND ADMINISTRATION EXPENSES				
Window Cleaning	10,270		9,480	
Gardening	15,285		19,050	
Cleaning	12,635		13,408	
Additional Gardening costs	3,197		2,920	
Additional Cleaning costs	-		1,029	
Repairs & Maintenance	11,978		11,414	
Major Works	1,056		99,478	
Major Works - Door replacement	32,041		-	
Insurance	13,598		13,332	
Water Rates	662		647	
Electricity	4,327		2,083	
General Expenses	2,941		2,640	
Managing agents: management fees	22,166		21,253	
Secretarial Costs	610		298	
Legal & Professional Fees	315		694	
Audit and accountancy fees	860		1,560	
	<u>(131,941)</u>		<u>(199,286)</u>	
Less: Fees and charges recovered	67		848	
		<u>(131,874)</u>		<u>(198,438)</u>
		(3,682)		(45,658)
Bank Interest Received, net of income tax		46		67
Income Tax		1,763		34
Other Interest Received		57		-
		<u>(1,816)</u>		<u>(45,557)</u>
TRANSFERS TO/(FROM) RESERVE FUNDS				
Transfer (surplus)/deficit (to)/from Residents' Reserve Fund		1,816		45,557
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.