QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

REPORT OF THE DIRECTORS AND

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED (REGISTERED NUMBER: 01008511)

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:	E K Griffith R J Haswell G L Kerridge P A Thurman D Kelly D J Davies B Tidd-Cooper
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

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

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 2018 to the date of this report.

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

Other changes in directors holding office are as follows:

D J Davies and B Tidd-Cooper were appointed as directors after 31 March 2019 but prior to the date of this report.

G J Cox ceased to be a director after 31 March 2019 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 2019 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 2019

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 December 2019

Opinion
We have audited the financial statements of Queenswood Management Association Limited (the 'company') for the year ended 31 March 2019 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 2019 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.

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.

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.

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

19 December 2019

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED (REGISTERED NUMBER: 01008511)

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
INCOME		**137,460**	137,460
Administrative expenses		**133,495**	213,637
		3,965	(76,177)
Other operating income		**10,678**	41,785
OPERATING PROFIT/(LOSS)		**14,643**	(34,392)
Interest receivable and similar income		**104**	32
PROFIT/(LOSS) BEFORE TAXATION		**14,747**	(34,360)
Tax on profit/(loss)		**-**	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**14,747**	(34,360)

The notes form part of these financial statements

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED (REGISTERED NUMBER: 01008511)

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	4	**33,070**	35,086
Cash at bank		**157,486**	136,659
		190,556	171,745
CREDITORS			
Amounts falling due within one year	5	**24,495**	20,431
NET CURRENT ASSETS		**166,061**	151,314
TOTAL ASSETS LESS CURRENT LIABILITIES		**166,061**	151,314
CAPITAL AND RESERVES			
Called up share capital		**79**	79
Contingency fund		**10,000**	10,000
Retained earnings		**155,982**	141,235
SHAREHOLDERS' FUNDS		**166,061**	151,314

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 on 19 December 2019 and were signed on its behalf by:

E K Griffith - 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 2019

	Called up share capital £	Retained earnings £	Contingency fund £	Total equity £
Balance at 1 April 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
Changes in equity				
Total comprehensive income	-	14,747	-	14,747
Balance at 31 March 2019	79	155,982	10,000	166,061

The notes form part of these financial statements

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.

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 6 (2018 - 6).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Service charges in arrears	**29,412**	30,891
Prepayments	**3,658**	4,195
	33,070	35,086

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Service charges in advance	**5,857**	6,417
Other creditors	**7,180**	474
Trade creditors	**3,446**	3,460
Accrued expenses	**8,012**	10,080
	24,495	20,431

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	2019		2018	
	£	£	£	£
Income				
Service charges levied	137,460		137,460	
Fees and charges recovered	10,678		41,785	
Net bank interest received	104		32	
		148,242		179,277
Expenditure				
Repairs and maintenance	22,592		111,001	
Window cleaning	9,622		9,624	
Gardening - contracted work	19,602		18,815	
Gardening - additional work	7,401		9,482	
Cleaning - contracted work	14,008		13,666	
Insurance	24,161		22,953	
Water rates	720		718	
Electricity	4,964		4,095	
General expenses	147		225	
Managing agent fees	26,294		18,343	
Secretarial costs	-		545	
Legal and professional fees	204		210	
Auditors' remuneration	3,780		3,960	
		133,495		213,637
EXCESS OF INCOME OVER EXPENDITURE 2018 - EXPENDITURE OVER INCOME		14,747		(34,360)