

**QUEENSWOOD MANAGEMENT
ASSOCIATION LIMITED**

FINANCIAL STATEMENTS

**for the year ended
31st March 2011**

Company number 1008511



**Kings Mill Partnership
Chartered Accountants
Statutory Auditors**

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

DIRECTORS' REPORT

for the year ended 31st March 2011

Directors: E K Griffith (Secretary)
R J Haswell (Treasurer)
G J Cox

G L Kerridge
M J Thompson
P A Thurman

The directors present their annual report and the financial statements of the company for the period ended 31st March 2011.

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 2011 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.

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

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 7th September 2011

Bob Haswell Griff Griffith
Directors

**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 2011 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 2011 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 2011

	Notes	2011 £	2010 £
INCOME	1.	126,971	125,709
Cost of sales		(128,448)	(127,429)
		(1,477)	(1,720)
Administrative expenses		1,678	1,585
		201	(135)
Bank Interest Received		98	120
EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION		299	(15)
Taxation	5.	39	48
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 2011

	Notes	2011	2010
		£	£
CURRENT ASSETS			
Monies due from lessees		5,710	10,063
Prepayments		1,076	2,885
Cash at bank held by managing agent		149,499	114,015
		<u>156,285</u>	<u>126,963</u>
CREDITORS: amounts falling due within one year	3.	<u>3,300</u>	<u>11,689</u>
NET CURRENT ASSETS		<u>152,985</u>	<u>115,274</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>£152,985</u></u>	<u><u>£115,274</u></u>
PROVISION FOR LIABILITIES AND CHARGES			
Major Works Fund	6.	142,906	105,195
Contingency Fund	6.	<u>10,000</u>	<u>10,000</u>
Residents' Funds		152,906	115,195
CAPITAL AND RESERVES			
Called up share capital		<u>79</u>	<u>79</u>
		<u><u>£152,985</u></u>	<u><u>£115,274</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 7th September 2011

Bob Haswell **Griff Griffith**
Directors

QUEENSWOOD MANAGEMENT ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st March 2011
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

	2011 £	2010 £
Excess of income over expenditure is stated after charging:		
Auditor's remuneration	<u>1,678</u>	<u>1,410</u>

3. CREDITORS: amounts falling due within one year

Sundry creditors and accruals	1,601	10,028
Taxation	<u>1,699</u>	<u>1,661</u>
	<u>3,300</u>	<u>11,689</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

	2011 £	2010 £
Income tax charge on interest received for the year at 40% (2010-40%)	<u>39</u>	<u>48</u>

6. RESIDENTS' RESERVE FUND

	Major Works Fund	Contingency Fund	Total
Balance 1 April 2010	105,195	10,000	115,195
Transfer from/(to) Income and Expenditure Account	37,711	-	37,711
Balance 31 March 2011	<u>142,906</u>	<u>10,000</u>	<u>152,906</u>

7. SHARE CAPITAL

	2011 £	2010 £
Authorised share capital:		
200 Ordinary shares of £0.50 each	<u>100</u>	<u>100</u>
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 2011

	2011		2010	
	£	£	£	£
INCOME				
Service charges		123,240		123,240
Admin fees recharged		<u>3,731</u>		<u>2,469</u>
		126,971		125,709
ESTABLISHMENT AND ADMINISTRATION EXPENSES				
Window Cleaning	8,855		8,878	
Gardening	17,343		15,576	
Cleaning	13,000		12,000	
General Gardening Supplies	2,324		4,823	
Additional Cleaning Costs (Carpets)	1,400		1,400	
Repairs & Maintenance	6,493		5,478	
Aerial Systems	136		192	
Roof Repairs	-		2,194	
Drainage System	-		1,995	
Insurance	15,226		16,943	
Water Rates	603		591	
Electricity	2,382		4,247	
General Expenses	783		461	
Managing Agent's Management Fees	20,781		19,987	
Secretarial Costs	-		238	
Legal & Professional Fees	200		4,844	
Audit and Accountancy Fees: Current Year	1,678		1,410	
Adjustment re: Prior Years	<u>-</u>		<u>(63)</u>	
	(91,204)		(101,194)	
Less: Fees and Charges Recovered	<u>1,885</u>		<u>1,326</u>	
		(89,319)		(99,868)
		37,652		25,841
Interest Received, net of tax		<u>59</u>		<u>72</u>
		37,711		25,913
TRANSFERS TO/(FROM) RESERVE FUNDS				
Transfer (surplus)/deficit (to)/from Residents' Reserve Fund		<u>(37,711)</u>		<u>(25,913)</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.