

COMPANY REGISTRATION NUMBER 00626482

CORNER GREEN RESIDENTS SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED

31 MARCH 2009

PORTER GARLAND LIMITED

Chartered Accountants & Registered Auditors

Portland House

Park Street

Bagshot

Surrey

GU19 5PG

CORNER GREEN RESIDENTS SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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CORNER GREEN RESIDENTS SOCIETY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to manage the external decoration of the houses and garages, and maintenance of the surrounding gardens and common parts of Corner Green, Blackheath, London, SE3 9JJ.

DIRECTORS

The directors who served the company during the year were as follows:

Mr. M. G. Helm
Mr. S. Tilford
Mrs. A. Macfarlane
Mr. N. Brookes
Mr. K. Khan
Ms. K. J. Sabapathy
Dr. G. M. Cochrane

Ms. K. J. Sabapathy was appointed as a director on 10 February 2009.
Dr. G. M. Cochrane was appointed as a director on 10 February 2009.

Mr. S. Tilford resigned as a director on 1 March 2009.
Mr. N. Brookes resigned as a director on 15 July 2008.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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.

CORNER GREEN RESIDENTS SOCIETY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

The directors are responsible for keeping proper accounting records that 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 1985. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Porter Garland Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Portland House
Park Street
Bagshot
Surrey
GU19 5PG

Signed by order of the directors

MR. D. HOWES
Company Secretary

Approved by the directors on

CORNER GREEN RESIDENTS SOCIETY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CORNER GREEN RESIDENTS SOCIETY LIMITED
YEAR ENDED 31 MARCH 2009

We have audited the financial statements of Corner Green Residents Society Limited for the year ended 31 March 2009, which have been prepared on the basis of the accounting policies set out on page 7.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 statements. 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 statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CORNER GREEN RESIDENTS SOCIETY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CORNER GREEN RESIDENTS SOCIETY LIMITED *(continued)*

YEAR ENDED 31 MARCH 2009

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Portland House
Park Street
Bagshot
Surrey
GU19 5PG

PORTER GARLAND LIMITED
Chartered Accountants
& Registered Auditors

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CORNER GREEN RESIDENTS SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
TURNOVER		28,818	27,520
Administrative and overhead expenses		13,233	11,478
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		15,585	16,042
Tax on surplus on ordinary activities	2	153	197
SURPLUS FOR THE FINANCIAL YEAR		15,432	15,845

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The accounting policies and notes on page 5 form part of these financial statements.

CORNER GREEN RESIDENTS SOCIETY LIMITED

BALANCE SHEET

31 MARCH 2009

		2009		2008	
	Note	£	£	£	£
FIXED ASSETS					
Investments	4		25		25
CURRENT ASSETS					
Debtors	5	221		122	
Cash at bank		<u>57,636</u>		<u>42,334</u>	
		57,857		42,456	
CREDITORS: Amounts falling due within one year	6	<u>2,843</u>		<u>2,874</u>	
NET CURRENT ASSETS			55,014		39,582
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>55,039</u>		<u>39,607</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		23		23
Share premium account	9		120		120
Other reserves	9		34,052		24,052
Income and expenditure account	9		<u>20,844</u>		<u>15,412</u>
SHAREHOLDERS' FUNDS	9		<u>55,039</u>		<u>39,607</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on, and are signed on their behalf by:

MRS. A. B. MACFARLANE
Director

The accounting policies and notes on page 6 form part of these financial statements.

CORNER GREEN RESIDENTS SOCIETY LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31 MARCH 2009

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the income and expenditure account represents amounts invoiced during the year.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

CORNER GREEN RESIDENTS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

1. OPERATING SURPLUS

Operating surplus is stated after charging:

	2009	2008
	£	£
Auditor's fees	<u>656</u>	<u>646</u>

2. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2009	2008
	£	£
Current tax:		
UK Corporation tax based on the results for the year	<u>153</u>	<u>197</u>
Total current tax	<u>153</u>	<u>197</u>

The company is liable to tax on investment income only as it is a mutual company and is not liable to tax on surplus income from its members.

3. FIXED ASSETS

The company does not own any tangible fixed assets.

4. INVESTMENTS

	Cator Estate Residents Association Limited £
FIXED ASSET INVESTMENTS	
At 1 April 2008 and 31 March 2009	<u>25</u>
NET BOOK VALUE	
At 31 March 2009 and 31 March 2008	<u>25</u>

5. DEBTORS

	2009	2008
	£	£
Contributions charges in arrears	98	—
Prepayments and accrued income	<u>123</u>	<u>122</u>
	<u>221</u>	<u>122</u>

CORNER GREEN RESIDENTS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

6. CREDITORS: Amounts falling due within one year

	2009		2008	
	£	£	£	£
Other creditors including taxation:				
Corporation tax	153		197	
Contributions charges received in advance	1,200		1,180	
Accruals and deferred income	1,490		1,497	
		2,843		2,874

7. RELATED PARTY TRANSACTIONS

The company was under the control of its board of directors throughout the current and previous year.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. SHARE CAPITAL

Authorised share capital:

	2009		2008	
	£		£	
80 Ordinary 'A' shares of £1 each	80		80	
120 Ordinary 'B' shares of £1 each	120		120	
	200		200	

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary 'A' shares of £1 each	23	23	23	23

CORNER GREEN RESIDENTS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Share premium account £	Redecoration reserve £	Contingencies reserve £	Income and expenditure account £	Total share- holders' funds £
Balance brought forward	23	120	22,052	2,000	(433)	23,762
Surplus for the year	—	—	—	—	15,845	15,845
Balance brought forward	23	120	22,052	2,000	15,412	39,607
Surplus for the year	—	—	—	—	15,432	15,432
Other movements - transfer to other reserves	—	—	10,000	—	(10,000)	—
Balance carried forward	23	120	32,052	2,000	20,844	55,039

CORNER GREEN RESIDENTS SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2009

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 3 to 4.**

CORNER GREEN RESIDENTS SOCIETY LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT****YEAR ENDED 31 MARCH 2009**

	2009		2008	
	£	£	£	£
TURNOVER				
Maintenance contributions receivable		27,600		26,077
Deposit account interest		728		984
Receipts from granted right of way		451		433
Other interest		3		6
Other income		36		20
		<u>28,818</u>		<u>27,520</u>
 OVERHEADS				
Water rates	144		132	
Electricity	(47)		748	
Insurance	420		420	
Garden maintenance	5,381		5,334	
General repairs	654		977	
Paving	1,750		–	
Rewiring	1,070		–	
Cator estate road charges	3,060		3,181	
Administration and other expenses	145		40	
Audit and accountancy fees	656		646	
		<u>13,233</u>		<u>11,478</u>
 SURPLUS ON ORDINARY ACTIVITIES		<u>15,585</u>		<u>16,042</u>
