

**CORNER GREEN RESIDENTS SOCIETY LIMITED**

**FINANCIAL STATEMENTS**

**YEAR ENDED**

**31 MARCH 2010**

**PORTER GARLAND LIMITED**

Chartered Accountants & Statutory Auditor

Portland House

Park Street

Bagshot

Surrey

GU19 5PG

# **CORNER GREEN RESIDENTS SOCIETY LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

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# **CORNER GREEN RESIDENTS SOCIETY LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2010**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2010.

### **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  
Mrs. A. Macfarlane  
Mr. K. Khan  
Ms. K.J. Sabapathy  
Dr. G.M. Cochrane

Mr. K. Khan resigned as a director on 24 February 2010.  
Ms. K.J. Sabapathy resigned as a director on 29 June 2009.

### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' 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). 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 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.

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.

# **CORNER GREEN RESIDENTS SOCIETY LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**YEAR ENDED 31 MARCH 2010**

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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 15 of the Companies Act 2006.

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 23 August 2010

**CORNER GREEN RESIDENTS SOCIETY LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**  
**CORNER GREEN RESIDENTS SOCIETY LIMITED**  
**YEAR ENDED 31 MARCH 2010**

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We have audited the financial statements of Corner Green Residents Society Limited for the year ended 31 March 2010. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. 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**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, 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 directors; and the overall presentation of the financial statements.

**OPINION ON 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 2010 and of its surplus 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.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with 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 2010**

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**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 and the directors' report in accordance with the small companies regime.

Portland House  
Park Street  
Bagshot  
Surrey  
GU19 5PG

23 August 2010

MR. T.C.A. POTTINGER (Senior  
Statutory Auditor)  
For and on behalf of  
PORTER GARLAND LIMITED  
Chartered Accountants  
& Statutory Auditor

**CORNER GREEN RESIDENTS SOCIETY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>		<b>29,715</b>	<b>28,818</b>
Administrative and overhead expenses		<b>19,935</b>	<b>13,233</b>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>9,780</b>	<b>15,585</b>
Tax on surplus on ordinary activities	2	–	153
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<b>9,780</b>	<b>15,432</b>

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 pages 7 to 10 form part of these financial statements.

# CORNER GREEN RESIDENTS SOCIETY LIMITED

## BALANCE SHEET

31 MARCH 2010

	Note	2010 £	£	2009 £	£
<b>FIXED ASSETS</b>					
Investments	4		25		25
<b>CURRENT ASSETS</b>					
Debtors	5	123		221	
Cash at bank		<u>67,655</u>		<u>57,636</u>	
		67,778		57,857	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>2,984</u>		<u>2,843</u>	
<b>NET CURRENT ASSETS</b>			64,794		55,014
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>64,819</u>		<u>55,039</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	8		23		23
Share premium account	9		120		120
Other reserves	9		44,052		34,052
Income and expenditure account	9		20,624		20,844
<b>SHAREHOLDERS' FUNDS</b>	9		<u>64,819</u>		<u>55,039</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the directors and authorised for issue on 23 August 2010, and are signed on their behalf by:

MRS. A. B. MACFARLANE  
Director

Company Registration Number: 00626482

The accounting policies and notes on pages 7 to 10 form part of these financial statements.



# **CORNER GREEN RESIDENTS SOCIETY LIMITED**

## **ACCOUNTING POLICIES**

**YEAR ENDED 31 MARCH 2010**

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### **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**

Income represents members' contributions receivable for 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 2010

### 1. OPERATING SURPLUS

Operating surplus is stated after charging:

	2010 £	2009 £
Auditor's fees	<u>693</u>	<u>656</u>

### 2. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2010 £	2009 £
Current tax:		
UK Corporation tax based on the results for the year	-	<u>153</u>
Total current tax	<u>-</u>	<u>153</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 £
<b>FIXED ASSET INVESTMENTS</b>	
At 1 April 2009 and 31 March 2010	<u>25</u>
<b>NET BOOK VALUE</b>	
At 31 March 2010 and 31 March 2009	<u>25</u>

### 5. DEBTORS

	2010 £	2009 £
Contributions charges in arrears	-	98
Prepayments and accrued income	<u>123</u>	<u>123</u>
	<u>123</u>	<u>221</u>

# CORNER GREEN RESIDENTS SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**YEAR ENDED 31 MARCH 2010**

### 6. CREDITORS: Amounts falling due within one year

	2010		2009	
	£	£	£	£
Other creditors including taxation:				
Corporation tax	–		153	
Contributions charges received in advance	1,440		1,200	
Accruals and deferred income	1,544		1,490	
		<u>2,984</u>		<u>2,843</u>

### 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:

	2010		2009
	£		£
80 Ordinary 'A' shares of £1 each	80		80
120 Ordinary 'B' shares of £1 each	120		120
	<u>200</u>		<u>200</u>

#### Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
23 Ordinary 'A' shares of £1 each	23	23	23	23

# CORNER GREEN RESIDENTS SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

### 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	15,412	39,607
Surplus for the year	–	–	–	–	15,432	15,432
Other movements						
- transfer to other reserves	–	–	10,000	–	(10,000)	–
Balance brought forward	23	120	32,052	2,000	20,844	55,039
Surplus for the year	–	–	–	–	9,780	9,780
Other movements						
- transfer to other reserves	–	–	10,000	–	(10,000)	–
Balance carried forward	23	120	42,052	2,000	20,624	64,819

**CORNER GREEN RESIDENTS SOCIETY LIMITED**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 MARCH 2010**

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**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 2010**

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	2010		2009	
	£	£	£	£
<b>TURNOVER</b>				
Maintenance contributions receivable		29,210		27,600
Deposit account interest		20		728
Receipts from granted right of way		451		451
Other interest		–		3
Other income		34		36
		<u>29,715</u>		<u>28,818</u>
 <b>OVERHEADS</b>				
Water rates	168		144	
Electricity	493		(47)	
Insurance	420		420	
Tree work	4,555		–	
Garden maintenance	6,375		5,381	
General repairs	50		654	
Paving	–		1,750	
Rewiring	–		1,070	
Cator estate road charges	3,160		3,060	
Asphalt work	3,914		–	
Administration and other expenses	107		145	
Audit and accountancy fees	693		656	
		<u>19,935</u>		<u>13,233</u>
 <b>SURPLUS ON ORDINARY ACTIVITIES</b>		<u>9,780</u>		<u>15,585</u>

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