

CORNER GREEN RESIDENTS SOCIETY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2012

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 2012

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CORNER GREEN RESIDENTS SOCIETY LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2012.

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:

Ms N.L.C.K. Brown
Ms E. Ibbeken
Mr. D.F. Radcliffe
Mr. M.G. Helm
Mrs. A.B. Macfarlane
Dr G.M. Cochrane

Ms N.L.C.K. Brown was appointed as a director on 29 June 2011.
Ms E. Ibbeken was appointed as a director on 29 June 2011.
Mr. D.F. Radcliffe was appointed as a director on 29 June 2011.

Mrs. A.B. Macfarlane resigned as a director on 10 July 2011.
Ms N.L.C.K. Brown resigned as a director on 1 April 2012.

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.

CORNER GREEN RESIDENTS SOCIETY LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2012

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.

In so far as the directors are aware:

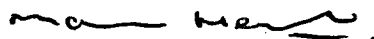
- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 on behalf of the directors



MR. M.G. HELM
Director

Approved by the directors on11 June.....2012

CORNER GREEN RESIDENTS SOCIETY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CORNER GREEN RESIDENTS SOCIETY LIMITED

YEAR ENDED 31 MARCH 2012

We have audited the financial statements of Corner Green Residents Society Limited for the year ended 31 March 2012. 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 Part 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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.

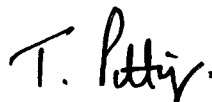
CORNER GREEN RESIDENTS SOCIETY LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CORNER GREEN RESIDENTS SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2012

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 in preparing the directors' report.



THOMAS POTTINGER ACA (Senior
Statutory Auditor)
For and on behalf of
PORTER GARLAND LIMITED
Chartered Accountants
& Statutory Auditor

Portland House
Park Street
Bagshot
Surrey
GU19 5PG

..... 11 June 2012

CORNER GREEN RESIDENTS SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
TURNOVER		31,250	32,357
Administrative and overhead expenses		12,854	17,180
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		18,396	15,177
Tax on surplus on ordinary activities	2	—	—
SURPLUS FOR THE FINANCIAL YEAR		18,396	15,177

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 9 form part of these financial statements.

CORNER GREEN RESIDENTS SOCIETY LIMITED

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	4	25	25
CURRENT ASSETS			
Debtors	5	206	227
Cash at bank		69,949	55,814
		70,155	56,041
CREDITORS: Amounts falling due within one year	6	3,336	7,414
NET CURRENT ASSETS		66,819	48,627
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>66,844</u>	<u>48,652</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	23	23
Share premium account	9	120	120
Other reserves	9	12,504	12,708
Income and expenditure account	9	54,197	35,801
SHAREHOLDERS' FUNDS	9	<u>66,844</u>	<u>48,652</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 11 June 2012, and are signed on their behalf by:



MR. M.G. HELM
Director

Company Registration Number: 00626482

The accounting policies and notes on pages 7 to 9 form part of these financial statements.

CORNER GREEN RESIDENTS SOCIETY LIMITED

ACCOUNTING POLICIES

YEAR ENDED 31 MARCH 2012

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 2012

1. OPERATING SURPLUS

Operating surplus is stated after charging:

	2012	2011
	£	£
Auditor's fees	768	732
	<u>768</u>	<u>732</u>

2. TAXATION ON ORDINARY ACTIVITIES

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

FIXED ASSET INVESTMENTS
At 1 April 2011 and 31 March 2012

**Cator Estate
Residents
Association
Limited**
£

25

NET BOOK VALUE
At 31 March 2012 and 31 March 2011

25

5. DEBTORS

	2012	2011
	£	£
Contributions charges in arrears	-	110
Prepayments and accrued income	206	117
	<u>206</u>	<u>227</u>

6. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Other creditors:		
Contributions charges received in advance	1,660	1,220
Accruals and deferred income	1,676	6,194
	<u>3,336</u>	<u>7,414</u>

CORNER GREEN RESIDENTS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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:

	2012 £	2011 £
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:

	2012 No	£	2011 No	£
23 Ordinary 'A' shares of £1 each	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>

Neither the holders of the 'A' shares nor the holders of 'B' shares are entitled to a distribution of profits in relation to payments of dividends.

Every holder of 'A' shares has full voting rights whereas every holder of 'B' shares has restricted voting rights. Both 'A' and 'B' shares have no rights of redemption at the option of the company or the shareholder.

9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Share premium account £	Redecoration reserve £	Contingency reserve £	Income and expenditure account £	Total share- holders' funds £
Balance brought forward 1 April 2011	23	120	10,708	2,000	35,801	48,652
Surplus for the year	-	-	-	-	18,396	18,396
Other movements						
Charges demanded	-	-	-	816	-	816
Painting expenditure	-	-	(1,020)	-	-	(1,020)
	<u>23</u>	<u>120</u>	<u>9,688</u>	<u>2,816</u>	<u>54,197</u>	<u>66,844</u>
Balance carried forward 31 March 2012	<u>23</u>	<u>120</u>	<u>9,688</u>	<u>2,816</u>	<u>54,197</u>	<u>66,844</u>

The contributions demanded of £816 included within the Contingency reserve relates to the maintenance of the access road and associated drains and sewers.

CORNER GREEN RESIDENTS SOCIETY LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2012

**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 2012

	2012		2011
	£	£	£
TURNOVER			
Maintenance contributions receivable	30,360		30,360
Deposit account interest	399		17
Receipts from granted right of way	491		1,966
Other income	-		14
	<u>31,250</u>		<u>32,357</u>
 OVERHEADS			
Water rates	90		180
Electricity	477		538
Insurance	535		426
Tree work	-		4,326
Garden maintenance	5,842		6,206
General repairs	1,646		1,251
Cator estate road charges	3,389		3,341
Administration and other expenses	107		180
Audit and accountancy fees	768		732
	<u>12,854</u>		<u>17,180</u>
 SURPLUS ON ORDINARY ACTIVITIES			
	<u>18,396</u>		<u>15,177</u>