

CORNER GREEN RESIDENTS SOCIETY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED
31 MARCH 2014

PORTER GARLAND LIMITED

Chartered Accountants & Statutory Auditor
Communication House
Victoria Avenue
Camberley
Surrey
GU15 3HX

CORNER GREEN RESIDENTS SOCIETY LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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CORNER GREEN RESIDENTS SOCIETY LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

DIRECTORS

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

Mr D F Radcliffe
Mr G Smith
Mr M G Helm
Mrs K J Sabapathy
Dr G M Cochrane

Mr M G Helm resigned as a director on 27 January 2014.

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 year.

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.

CORNER GREEN RESIDENTS SOCIETY LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2014

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Communication House
Victoria Avenue
Camberley
Surrey
GU15 3HX

Signed on behalf of the directors

Dr G M Cochrane
Director

Approved by the directors on 2014

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

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of Corner Green Residents Society Limited for the year ended 31 March 2014 which comprise the Income and Expenditure Account, Balance Sheet, Accounting Policies and the related notes. 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 page 1, 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 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 the 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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.

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

YEAR ENDED 31 MARCH 2014

OPINION ON OTHER MATTER 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.

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.

Communication House
Victoria Avenue
Camberley
Surrey
GU15 3HX

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

.....2014

CORNER GREEN RESIDENTS SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		46,952	33,134
Administrative and overhead expenses		28,412	15,155
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		18,540	17,979
Tax on surplus on ordinary activities	2	125	–
SURPLUS FOR THE FINANCIAL YEAR		<u>18,415</u>	<u>17,979</u>

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 2014

	Note	2014 £	£	2013 £	£
FIXED ASSETS					
Investments	4		25		25
CURRENT ASSETS					
Debtors	5	437		427	
Cash at bank		80,840		87,451	
		81,277		87,878	
CREDITORS: Amounts falling due within one year	6	18,597		3,080	
NET CURRENT ASSETS			62,680		84,798
TOTAL ASSETS LESS CURRENT LIABILITIES			62,705		84,823
CAPITAL AND RESERVES					
Called-up equity share capital	8		23		23
Share premium account	9		120		120
Other reserves	9		8,365		30,483
Income and expenditure account	9		54,197		54,197
SHAREHOLDERS' FUNDS	9		62,705		84,823

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on2014, and are signed on their behalf by:

Dr G M Cochrane
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 2014

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 2014

1. OPERATING SURPLUS

Operating surplus is stated after charging:

	2014 £	2013 £
Auditor's fees	816	792

2. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year	125	-
Total current tax	125	-

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 2013 and 31 March 2014	25
NET BOOK VALUE	
At 31 March 2014 and 31 March 2013	25

5. DEBTORS

	2014 £	2013 £
Contributions charges in arrears	230	220
Prepayments and accrued income	207	207
	437	427

CORNER GREEN RESIDENTS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

6. CREDITORS: Amounts falling due within one year

	2014		2013	
	£	£	£	£
Other creditors including taxation:				
Corporation tax	124		—	
Contributions charges received in advance	1,700		1,320	
Accruals and deferred income	<u>16,773</u>		<u>1,760</u>	
		<u>18,597</u>		<u>3,080</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:

	2014		2013	
	£		£	
80 Ordinary 'A' shares of £1 each	80		80	
120 Ordinary 'B' shares of £1 each	<u>120</u>		<u>120</u>	
	<u>200</u>		<u>200</u>	

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
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.

CORNER GREEN RESIDENTS SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital £	Share premium account £	Redecorat- ion reserve £	Contingenc- ies reserve £	Income and expenditure account £	Total share- holders' funds £
Balance brought forward	23	120	27,667	2,816	54,197	84,823
Surplus for the year	-	-	-	-	18,415	18,415
Other movements						
- Expenditure incurred	-	-	(40,533)	-	-	(40,533)
- transfer to other reserves	-	-	18,415	-	(18,415)	-
Balance carried forward	<u>23</u>	<u>120</u>	<u>5,549</u>	<u>2,816</u>	<u>54,197</u>	<u>62,705</u>

CORNER GREEN RESIDENTS SOCIETY LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2014

**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 2014

	2014		2013	
	£	£	£	£
TURNOVER				
Maintenance contributions receivable		33,120		31,970
Deposit account interest		624		449
Receipts from granted right of way		739		715
Planting funding		12,469		—
		<u>46,952</u>		<u>33,134</u>
 OVERHEADS				
Water rates	157		213	
Electricity	659		462	
Insurance	624		623	
Tree work	320		1,056	
Garden maintenance	5,344		5,505	
General repairs	4,355		3,113	
Planting works	12,668		—	
Cator estate road charges	3,372		3,372	
Administration and other expenses	97		19	
Audit and accountancy fees	816		792	
		<u>28,412</u>		<u>15,155</u>
 SURPLUS ON ORDINARY ACTIVITIES		<u><u>18,540</u></u>		<u><u>17,979</u></u>