

COMPANY REGISTRATION NUMBER: 00626482

Corner Green Residents Society Limited

Financial Statements

Year ended

31 March 2016

PORTER GARLAND LIMITED

Chartered accountant & statutory auditor

Communication House

Victoria Avenue

Camberley

Surrey

GU15 3HX

Corner Green Residents Society Limited

Financial Statements

Year ended 31 March 2016

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Corner Green Residents Society Limited

Directors Report

Year ended 31 March 2016

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

Directors

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

Mr D F Radcliffe	
Mr G Smith	
Mrs R J Hewson	
Mrs K J Sabapathy	
Mr T L Smith	(Appointed 16 July 2015)
Dr G M Cochrane	(Resigned 16 July 2015)

Directors responsibilities statement

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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

Corner Green Residents Society Limited

Directors Report *(continued)*

Year ended 31 March 2016

This report was approved by the board of directors on *17th May*.....2016 and signed on behalf of the board by:

KJ Sabapathy
.....
MRS K J SABAPATHY
Director

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

Corner Green Residents Society Limited

Independent Auditor's Report to the Shareholders of Corner Green Residents Society Limited

Year ended 31 March 2016

We have audited the financial statements of Corner Green Residents Society Limited for the year ended 31 March 2016 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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, 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 directors 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 2016 and of its profit 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 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.

Corner Green Residents Society Limited

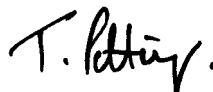
**Independent Auditor's Report to the Shareholders of Corner Green Residents
Society Limited (continued)**

Year ended 31 March 2016

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; and
- 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 and take advantage of the small companies exemptions from the requirement to prepare a strategic report.



Thomas Pottinger FCA (Senior Statutory Auditor)

For and on behalf of
Porter Garland Limited
Chartered accountant & statutory auditor

Communication House
Victoria Avenue
Camberley
Surrey
GU15 3HX

.....17 May.....2016

Corner Green Residents Society Limited

Statement of Comprehensive Income

Year ended 31 March 2016

		2016	2015
	Note	£	£
Turnover	2	37,367	36,185
Gross profit		<u>37,367</u>	<u>36,185</u>
Administrative expenses		<u>14,909</u>	<u>25,844</u>
Operating profit		<u>22,458</u>	<u>10,341</u>
Profit on ordinary activities before taxation		<u>22,458</u>	<u>10,341</u>
Tax on profit on ordinary activities	4	<u>144</u>	<u>139</u>
Profit for the financial year		<u><u>22,314</u></u>	<u><u>10,202</u></u>
Expenditure incurred		<u>2,989</u>	<u>—</u>
Total comprehensive income for the year		<u><u>25,303</u></u>	<u><u>10,202</u></u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 12 form part of these financial statements.

Corner Green Residents Society Limited

Statement of Financial Position

31 March 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Investments	5		25		25
Current assets					
Debtors	6	518		2,782	
Cash at bank and in hand		100,959		79,587	
		101,477		82,369	
Creditors: amounts falling due within one year	7	3,292		9,487	
Net current assets			98,185		72,882
Total assets less current liabilities			98,210		72,907
Net assets			98,210		72,907
Capital and reserves					
Called up share capital	8		23		23
Share premium account	9		120		120
Redecoration reserve	9		41,054		15,751
Contingencies reserve	9		2,816		2,816
Profit and loss account	9		54,197		54,197
Shareholders funds			98,210		72,907

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

These financial statements were approved by the board of directors and authorised for issue on

17th May 2016, and are signed on behalf of the board by:

K. S. Sadaspathy
MRS K J SASAPATHY
Director

Company registration number: 00626482

The notes on pages 10 to 12 form part of these financial statements.

Corner Green Residents Society Limited

Statement of Changes in Equity

Year ended 31 March 2016

	Called up share capital £	Share premium account £	Redecoration reserve £	Contingencies reserve £	Profit and loss account £	Total £
At 1 April 2014	23	120	5,549	2,816	54,197	62,705
Profit for the year					10,202	10,202
Other comprehensive income for the year:						
Transfer to reserves	—	—	10,202	—	(10,202)	—
Total comprehensive income for the year	—	—	10,202	—	—	10,202
At 31 March 2015	23	120	15,751	2,816	54,197	72,907
Profit for the year					22,314	22,314
Other comprehensive income for the year:						
Expenditure incurred	—	—	2,989	—	—	2,989
Transfer to reserves	—	—	22,314	—	(22,314)	—
Total comprehensive income for the year	—	—	25,303	—	—	25,303
At 31 March 2016	23	120	41,054	2,816	54,197	98,210

The notes on pages 10 to 12 form part of these financial statements.

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Corner Green Residents Society Limited

Accounting Policies

Year ended 31 March 2016

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102 and advantage has been taken of the disclosure exemptions available in FRS 102 as set out below:

No cash flow statement has been presented for the company in accordance with paragraph 7.1B.

Revenue recognition

Income represents members' contributions receivable for the year.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Corner Green Residents Society Limited

Accounting Policies *(continued)*

Year ended 31 March 2016

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Corner Green Residents Society Limited

Notes to the Financial Statements

Year ended 31 March 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Turnover

Turnover arises from:

	2016 £	2015 £
Maintenance contributions	35,880	34,730
Granted right of way	768	758
Interest	719	697
	<u>37,367</u>	<u>36,185</u>

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

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

3. Auditor's remuneration

	2016 £	2015 £
Fees payable for the audit of the financial statements	<u>864</u>	<u>840</u>

4. Tax on profit on ordinary activities

Major components of tax expense

	2016 £	2015 £
Current tax:		
UK current tax expense	<u>144</u>	<u>139</u>
Tax on profit on ordinary activities	<u>144</u>	<u>139</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.

Corner Green Residents Society Limited
Notes to the Financial Statements *(continued)*
Year ended 31 March 2016

5. Investments

	Other investments other than loans £
Cost	
At 1 Apr 2015 and 31 Mar 2016	<u>25</u>
Impairment	
At 1 Apr 2015 and 31 Mar 2016	<u>—</u>
Carrying amount	
At 31 March 2016	<u>25</u>

6. Debtors

	2016 £	2015 £
Prepayments and accrued income	268	228
Contributions charges in arrears	250	1,119
Other debtors	—	1,435
	<u>518</u>	<u>2,782</u>

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Accruals and deferred income	1,707	7,916
Corporation tax	145	141
Other creditors	1,440	1,430
	<u>3,292</u>	<u>9,487</u>

Other creditors relate to Maintenance contributions received in advance.

8. Called up share capital

Authorised share capital

	2016		2015	
	No	£	No	£
Ordinary 'A' shares of £1 each	80	80	80	80
Ordinary 'B' shares of £1 each	120	120	120	120
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

Corner Green Residents Society Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

8. Called up share capital *(continued)*

Issued, called up and fully paid

	2016		2015	
	No	£	No	£
Ordinary 'A' shares of £1 each	23	23	23	23

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. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs. Redecoration reserve - This reserve is set aside for future expenditure. Contingencies reserve - This reserve is available for future unexpected expenditure. Profit and loss account - This reserve records retained earnings and accumulated losses.

10. 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.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.

Corner Green Residents Society Limited

Management Information

Year ended 31 March 2016

The following pages do not form part of the financial statements

Corner Green Residents Society Limited

Detailed Income Statement

Year ended 31 March 2016

	2016	2015
	£	£
Turnover		
Maintenance contributions receivable	35,880	34,730
Deposit account interest	718	697
Receipts from granted right of way	769	758
	37,367	36,185
	<hr/>	<hr/>
Gross profit	37,367	36,185
	<hr/>	<hr/>
Overheads		
Administrative expenses	14,909	25,844
	<hr/>	<hr/>
Operating profit	22,458	10,341
	<hr/>	<hr/>
Profit on ordinary activities before taxation	22,458	10,341
	<hr/>	<hr/>

Corner Green Residents Society Limited

Notes to the Detailed Income Statement

Year ended 31 March 2016

	2016	2015
	£	£
Administrative expenses		
Water rates	154	201
Electricity	791	1,003
Insurance	738	680
Tree work	2,560	336
Garden maintenance	5,938	5,928
General repairs	369	647
Path relaying	—	12,811
Cator estate road charges	3,372	3,372
Administration and other expenses	123	26
Audit and accountancy fees	864	840
	<u>14,909</u>	<u>25,844</u>