

ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009
FOR
THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED

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**THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	5
Notes to the Abbreviated Accounts	6

**THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2009**

DIRECTORS:

R M Balmforth F.R.I.C.S.
Mrs P F Fryer M.S.B.T.
Miss E F Paris B.A. (Hons)
M J Renshaw B.Sc. (Hons) M.R.I.C.S.

SECRETARY:

Mrs C N P Hampshire B.A. (Hons)

REGISTERED OFFICE:

501 Norwood Road
West Norwood
London
SE27 9DJ

REGISTERED NUMBER:

2793 (England and Wales)

AUDITORS:

Smith Pearman
Chartered Accountants
Registered Auditors
Hurst House
High Street
Ripley
Surrey
GU23 6AY

**REPORT OF THE INDEPENDENT AUDITORS TO
THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages five to eight, together with the financial statements of The Lower Norwood Co-Operative Building Company Limited for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 4 June 2009 we reported as auditors to the shareholders of the company on the financial statements for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of The Lower Norwood Co-Operative Building Company Limited for the year ended 31 March 2009 on pages one to thirteen. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, 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 members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**REPORT OF THE INDEPENDENT AUDITORS TO
THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out on pages three and four.

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 Report of the Directors 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Directors and the Notice of Annual General Meeting. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available to Small Entities, in the circumstances set out in note fifteen to the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO
THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

Qualified opinion arising from disagreement about accounting treatment.

As explained in note 1 to the accounts, the accounting policy note, the company's investment properties are not revalued each year and were last revalued in 2006. This is not in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) which requires investment properties to be included at market value every year. We are unable to quantify the financial effect of this departure.

Except for the method of accounting for investment properties as stated above in our opinion:

The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;

The financial statements have been properly prepared in accordance with the Companies Act 1985; and

In our opinion the information given in the Report of the Directors is consistent with the financial statements."



Smith Pearman
Chartered Accountants
Registered Auditors
Hurst House
High Street
Ripley
Surrey
GU23 6AY

4 June 2009

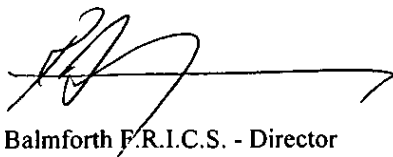
**THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED**

**ABBREVIATED BALANCE SHEET
31 MARCH 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	-	344
Investment property	3	14,930,592	14,936,608
		<u>14,930,592</u>	<u>14,936,952</u>
CURRENT ASSETS			
Debtors		167,332	171,643
Cash at bank and in hand		69	113
		<u>167,401</u>	<u>171,756</u>
CREDITORS			
Amounts falling due within one year	4	696,574	552,548
NET CURRENT LIABILITIES		<u>(529,173)</u>	<u>(380,792)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,401,419</u>	<u>14,556,160</u>
CREDITORS			
Amounts falling due after more than one year	4	2,226,757	2,515,065
NET ASSETS		<u><u>12,174,662</u></u>	<u><u>12,041,095</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	4,104,000	4,104,000
Revaluation reserve		5,549,187	5,566,959
Profit and loss account		2,521,475	2,370,136
SHAREHOLDERS' FUNDS		<u><u>12,174,662</u></u>	<u><u>12,041,095</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 4 June 2009 and were signed on its behalf by:



R M Balmforth F.R.I.C.S. - Director



Mrs P F Fryer M.S.B.T. - Director

The notes form part of these abbreviated accounts

**THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Exemption from preparing consolidated financial statements

The financial statements contain information about The Lower Norwood Co-Operative Building Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 248 of the Companies Act 1985 from the requirements to prepare consolidated financial statements.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 33% on cost
Computer software	- 33% on cost

Investment property

The company's investment properties have been included at their market value at 31st March 2006 with additions since 31st March 2006 at cost. The company's accounting policy is to revalue the investment properties every three years. The directors consider the value of the properties has not significantly changed since their value in 2006 and they have therefore decided not to incur the expense of a formal revaluation this year.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pension costs and other post-retirement benefits

The company pays an amount into a personal pension fund and the pension charge represents the amounts payable by the company to the funds in respect of the year.

**THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2009**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2008	
and 31 March 2009	2,553
DEPRECIATION	
At 1 April 2008	2,208
Charge for year	345
At 31 March 2009	2,553
NET BOOK VALUE	
At 31 March 2009	-
At 31 March 2008	345

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2008	14,936,608
Additions	11,984
Disposals	(18,000)
At 31 March 2009	14,930,592
NET BOOK VALUE	
At 31 March 2009	14,930,592
At 31 March 2008	14,936,608

4. CREDITORS

Creditors include an amount of £2,474,488 (2008 - £2,678,672) for which security has been given.

They also include the following debts falling due in more than five years:

	2009 £	2008 £
Repayable by instalments		
Bank loans	1,355,165	1,865,705

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2009 £	2008 £
410,400	Ordinary	£10	4,104,000	4,104,000

**THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2009**

6. DEFERRED TAXATION

The provision not provided for deferred taxation is as follows:

	2009	2008
	£	£
Disposal of investment property at revalued amounts	<u>1,715,115</u>	<u>1,838,295</u>