

ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2011
FOR
THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED

SATURDAY



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

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FOR THE YEAR ENDED 31 MARCH 2011**

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011**

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 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:

00002793 (England and Wales)

AUDITORS:

Smith Pearman Limited
Chartered Accountants
Statutory Auditor
Hurst House
High Street
Ripley
Surrey
GU23 6AY

**REPORT OF THE INDEPENDENT AUDITORS TO
THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages four to seven, together with the full financial statements of The Lower Norwood Co-Operative Building Company Limited for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 9 June 2011 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006, 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 2011 on pages seven to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, 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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", 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 449 OF THE COMPANIES ACT 2006**

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 financial statements 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.

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 April 2008) 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 2010 and of its profit for the year then ended,

The financial statements have been properly prepared in accordance with the Companies Act 2006

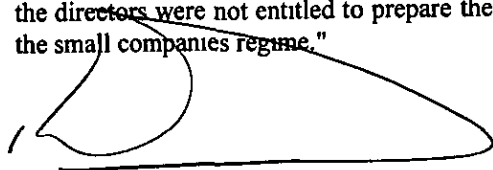
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors 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 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 Report of the Directors in accordance with the small companies regime."



Keith Hardy (Senior Statutory Auditor)
for and on behalf of Smith Pearman Limited
Chartered Accountants
Statutory Auditor
Hurst House
High Street
Ripley
Surrey
GU23 6AY

Date:

9.6.2011

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

**ABBREVIATED BALANCE SHEET
31 MARCH 2011**

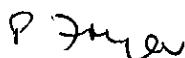
	Notes	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	2		-		-
Investment property	3		15,028,727		15,077,712
			<u>15,028,727</u>		<u>15,077,712</u>
CURRENT ASSETS					
Debtors		175,528		173,063	
Cash at bank and in hand		97,058		121	
		<u>272,586</u>		<u>173,184</u>	
CREDITORS					
Amounts falling due within one year	4	542,963		609,309	
NET CURRENT LIABILITIES			<u>(270,377)</u>		<u>(436,125)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			14,758,350		14,641,587
CREDITORS					
Amounts falling due after more than one year	4		2,132,764		2,260,961
NET ASSETS			<u>12,625,586</u>		<u>12,380,626</u>
CAPITAL AND RESERVES					
Called up share capital	5		4,104,000		4,104,000
Revaluation reserve			5,437,236		5,549,187
Profit and loss account			3,084,350		2,727,439
SHAREHOLDERS' FUNDS			<u>12,625,586</u>		<u>12,380,626</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 9 June 2011 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 2011**

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 April 2008)

Preparation of 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 has taken the option under Section 398 of the Companies Act 2006 not 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

Depreciation is not provided in respect of investment properties. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view as required under SSAP19 "Accounting for investment properties".

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 2011**

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010 and 31 March 2011	2,553
DEPRECIATION	
At 1 April 2010 and 31 March 2011	2,553
NET BOOK VALUE	
At 31 March 2011	-
At 31 March 2010	-

3 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2010	15,077,712
Additions	71,015
Disposals	(120,000)
At 31 March 2011	15,028,727
NET BOOK VALUE	
At 31 March 2011	15,028,727
At 31 March 2010	15,077,712

4 CREDITORS

Creditors include an amount of £2,324,088 (2010 - £2,581,899) for which security has been given

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

	2011 £	2010 £
Repayable by instalments	1,416,792	1,289,717

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value. £10	2011 £	2010 £
410,400	Ordinary		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 2011**

6 DEFERRED TAXATION

The provision not provided for deferred taxation is as follows

	2011	2010
	£	£
Disposal of investment property at revalued amounts	<u>1,480,209</u>	<u>1,635,336</u>

7 INVESTMENT IN SUBSIDIARY

The company has a 100% shareholding in the company The South London Co-operative Building Company Limited. The company did not trade during the year and the value of the investment was considered to be £nil.