

REGISTERED NUMBER: 00002793 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014
FOR
THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED

THURSDAY



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COMPANIES HOUSE

**THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED (REGISTERED NUMBER: 00002793)**

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2014**

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.Sc.(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 three to six, together with the full financial statements of The Lower Norwood Co-Operative Building Company Limited for the year ended 31 March 2014 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



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: 25.6.2014

**THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED (REGISTERED NUMBER: 00002793)**


**ABBREVIATED BALANCE SHEET
31 MARCH 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	2	364	253
Investment property	3	16,306,000	15,214,133
		<u>16,306,364</u>	<u>15,214,386</u>
CURRENT ASSETS			
Debtors		182,442	166,462
Cash at bank		11,449	101,498
		<u>193,891</u>	<u>267,960</u>
CREDITORS			
Amounts falling due within one year	4	503,829	523,483
NET CURRENT LIABILITIES		<u>(309,938)</u>	<u>(255,523)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,996,426</u>	<u>14,958,863</u>
CREDITORS			
Amounts falling due after more than one year	4	1,804,681	1,866,769
NET ASSETS		<u>14,191,745</u>	<u>13,092,094</u>
CAPITAL AND RESERVES			
Called up share capital	5	4,104,000	4,104,000
Revaluation reserve		6,334,254	5,437,236
Profit and loss account		3,753,491	3,550,858
SHAREHOLDERS' FUNDS		<u>14,191,745</u>	<u>13,092,094</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 25 June 2014 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 (REGISTERED NUMBER: 00002793)**

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

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 the total amount receivable by the company in the ordinary course of business from the rental of property.

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

In accordance with SSAP19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to the revaluation reserve.

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 amount payable by the company to the fund in respect of the year.

**THE LOWER NORWOOD CO-OPERATIVE BUILDING
COMPANY LIMITED (REGISTERED NUMBER: 00002793)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013	3,311
Additions	546
Disposals	(2,191)
At 31 March 2014	<u>1,666</u>
DEPRECIATION	
At 1 April 2013	3,058
Charge for year	435
Eliminated on disposal	(2,191)
At 31 March 2014	<u>1,302</u>
NET BOOK VALUE	
At 31 March 2014	<u>364</u>
At 31 March 2013	<u>253</u>

3. INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 April 2013	15,214,133
Additions	194,849
Revaluations	897,018
At 31 March 2014	<u>16,306,000</u>
NET BOOK VALUE	
At 31 March 2014	<u>16,306,000</u>
At 31 March 2013	<u>15,214,133</u>

4. CREDITORS

Creditors include an amount of £2,017,964 (2013 - £2,052,868) for which security has been given.

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

	2014 £	2013 £
Repayable by instalments	<u>949,696</u>	<u>1,084,658</u>

The directors' have provided personal guarantees of £5,000 each to a total of £20,000 in respect of the loan facility.

**THE LOWER NORWOOD CO-OPERATIVE BUILDING
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2014**

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
410,400	Ordinary	£10	<u>4,104,000</u>	<u>4,104,000</u>

6. 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.