

DIXON CLARK COURT MANAGEMENT LIMITED

Company No: 3479139

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31ST MARCH 2016

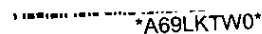
Registered Office.
Management Offices
Rear of Building Canonbury Road
Dixon Clark Court
London N1 2UR

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DIXON CLARK COURT MANAGEMENT LIMITED

Company Number. 3479139

(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS

The Directors of Dixon Clark Court Management Limited present their report together with the accounts for the year to 31st March 2016. The report and accounts are presented in the format prescribed by the Companies Act 2006.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company to 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.

Results

The profit for the year after taxation amounted to £23,312 (2015 - profit £18,562).

Principal Activities and Review

The principal activity of the company continues to be that of managing Dixon Clark Court for the London Borough of Islington.

Board of Directors

The members of the Board of Directors at 31st March 2016 were:

Patrick Scott	Chair	Maud Davis
Tim Crowstaff	Secretary	Clara Moreno
Daniel Kamara	Treasurer	
Yilmaz Ocak		
Alberdo Pose		
Primrose Chabikae		
Carol Davis		
Eric Chaline		
Liam Dewer		Mr Tim Crowstaff
Davan Holt		Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIXON CLARK COURT MANAGEMENT LIMITED

We have audited the financial statements of Gloucester Grove Estate Tenant Management organisation CIC for the year ended 31st March 2016 on pages 3 to 7. 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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 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 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 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.

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 report of the management committee 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 misstatements or inconsistencies we consider the implications for our report. Our responsibilities do not extend to any other information

Opinion on financial statements

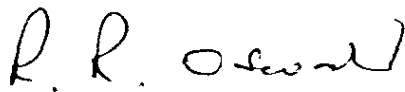
In our opinion the financial statements:

- Ø give a true and fair view of the state of the company's affairs as at 31st March 2016 and of its profit for the year then ended;
- Ø have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Ø have been prepared in accordance with the requirements of the Companies Act 2006.
- Ø in our opinion the information given in the Directors' Annual Report for the financial period 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

- Ø the company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- Ø the financial statements are not in agreement with the accounting records and returns; or
- Ø certain disclosures of directors' remuneration specified by law are not made; or
- Ø we have not received all the information and explanations we require for our audit.



R R Oswald (Senior Statutory Auditor)

For and on behalf of Appleby & Wood, Statutory Auditors
40 The Lock Building
72 High Street, Stratford
London E15 2QB

Date

14. 6. 2016

DIXON CLARK COURT MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST MARCH 2016

	Note	2016 £	2015 £
Turnover	1	67,826	62,523
Estate costs		(18,645)	(23,493)
Aministrative expenses		(26,282)	(20,638)
Operating surplus before interest		22,899	18,392
Interest receivable and similar income		184	- 213
Surplus on ordinary activities before taxation		23,083	18,605
Taxation on surplus on ordinary activities	2	(36)	(43)
Surplus on ordinary activities after taxation		23,047	18,562
Transfer to Reserves	3	23,047	18,562
Revenue Reserve as at 31st March 2015	3	185,543	166,981
Revenue Reserve as at 31st March 2016	3	208,590	185,543

No activities were acquired or discontinued during the above two years.

All amounts relate to continuing operations.

There were no recognised gains or losses other than those included in the income and expenditure account.

The notes on pages 5 to 7 form part of these financial statements.

DIXON CLARK COURT MANAGEMENT LIMITED

Company No: 3479139

BALANCE SHEET AS AT 31ST MARCH 2016

	Notes	2016		2015	
		£	£	£	£
Tangible fixed assets					
Tangible assets	4		1,078		2,583
Current assets					
Trade and other Debtors	5	10,913		464	
Cash at Bank and in Hand	6	208,154		187,909	
		<u>219,067</u>		<u>188,373</u>	
Creditors amount falling due within one year	7	<u>(11,555)</u>		<u>(5,413)</u>	
Net current assets			207,512		182,960
Total asset less current liabilities			<u>208,590</u>		<u>185,543</u>
Reserves					
Contingency Fund	3	20,000		20,000	
Planned maintenance fund	3	60,680		56,447	
General fund	3	127,910		109,096	
		<u>208,590</u>		<u>185,543</u>	

Approved by the directors on 14.06.17 - and signed on their behalf by

Director Patrick Scott 14-06-17
MR PATRICK SCOTT
Director Damara 14/06/2017
MR DANIEL KAMARA

DIXON CLARK COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016

1. Accounting Policies

a). General

The principal accounting policies of the Organisation are set out in the paragraphs below. These Financial Statements are prepared in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 (as applicable to companies subject to the Small Companies Regime).

The Organisation has adopted FRS 102 for the first time in the year ended 31st March 2016. Apart from the presentation there has been no effect of transition from the previous financial reporting framework.

The effect of events relating to the year ended 31st March 2016, which occurred before the date of approval of the financial statements by the Board of directors have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31st March 2016, and of the results for the year ended on that date.

b) Tangible fixed assets

Depreciation has been provided at a rate sufficient to write them off over their useful lives.

Fixtures, fittings and equipment - 25% per annum on cost

c) Comparative Figures

The comparative figures are for the year ended 31st March 2015.

d) Management and maintenance allowances are credited to income on a receivable basis.

3. Taxation

The board are of the opinion that the company is exempt from taxation, except for bank interest received. Provisions have been made at 20% of the interest received gross.

3. Reserves

	Contingency Fund £	Planned Maint. Fund £	General Fund £	Total £
Balance at 1 April 2015	20,000	56,447	109,096	185,543
Profit for the year	-	-	23,047	23,047
Transfers	-	4,233	(4,233)	-
Balance at 31 March 2016	20,000	60,680	127,910	208,590

The allocation to the Planned Maintenance Fund represents the planned maintenance allowance received during the year.

The Contingency Fund balance should be adequate to cover contingencies.

DIXON CLARK COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016

4. Tangible fixed assets

	Plant & Machinery £	Fixtures & Office Fittings £	Equipment £	Total £
Cost				
As at 1 April 2015	6,417	2,208	3,676	12,301
Additions	33	-	106	139
As at 31 March 2016	6,450	2,208	3,782	12,440
Depreciation				
As at 1 April 2015	3,848	2,208	3,662	9,718
Charge for the year	1,613	-	31	1,644
As at 31 March 2016	5,461	2,208	3,693	11,362
Net Book Value				
31 March 2016	989	-	89	1,078
31 March 2015	2,569	-	14	2,583

5. Debtors and Prepayments

	2016 £	2015 £
Trade Debtors	10,493	-
Prepaid expenses	420	464
	<u>10,913</u>	<u>464</u>

6. Cash and Cash equivalent

Bank accounts	146,429	130,872
Major work accounts	60,680	56,491
Petty cash account	1,020	527
Petty cash	25	19
	<u>208,154</u>	<u>187,909</u>

7. Creditors & Accruals

PAYE	-	-
Trade creditors	414	-
Accruals	8,958	1,550
VAT	2,150	1,698
Corporation tax	33	2,165
	<u>11,555</u>	<u>5,413</u>

DIXON CLARK COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2016

8. Staff costs and information

Gross salaries	13,881	13,899
Employers NIC	733	694
	<u>14,614</u>	<u>14,593</u>
 The average number of employees	 <u>1</u>	 <u>1</u>

No director received any emoluments during the year.

9. Contingent liabilities and financial commitments

There were no contingent liabilities as at 31 March 2016.

10. Pension

The company does not currently operate a stakeholders pension scheme.

11. Events since the balance sheet date

There have been no events of a material nature since the balance sheet date.

12. Related party

Members of the board are tenants or lessees of the London Borough of Islington. The rent and service charge levied on them are on the same terms as other tenants and lessees of Islington.

13. Ultimate controlling party

Whilst the Company is controlled by its members, it is wholly dependant on income form the London Borough of Islington.