

**DIXON CLARK COURT MANAGEMENT LIMITED**

Company No: 3479139

**FINANCIAL STATEMENTS**

**FOR THE**

**YEAR ENDED 31ST MARCH 2017**

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 2017. 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 £9,513 (2016 - profit £23,047).

### **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 2017 were:

|               |           |             |
|---------------|-----------|-------------|
| Patrick Scott | Secretary | Yilmaz Ocak |
| Daniel Kamara | Treasurer | Carol Davis |
| Eric Chaline  | Chair     | Liam Dewar  |
| Clara Stewart | HR        | Maud Davis  |

Patricia Scott  
Secretary

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

We have audited the financial statements of Dixon Clark Court Management Limited for the year ended 31st March 2017 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 directors 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 2017 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*

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

29. 11. 2017

**DIXON CLARK COURT MANAGEMENT LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31ST MARCH 2017**

|                                                | Note | 2017<br>£             | 2016<br>£             |
|------------------------------------------------|------|-----------------------|-----------------------|
| Turnover                                       | 1    | 62,379                | 67,826                |
| Estate costs                                   |      | ( 25,106 )            | ( 18,645 )            |
| Aministrative expenses                         |      | <u>( 27,869 )</u>     | <u>( 26,282 )</u>     |
| Operating surplus before interest              |      | 9,404                 | 22,899                |
| Interest receivable and similar income         |      | 136                   | - 184                 |
|                                                |      | <hr/>                 | <hr/>                 |
| Surplus on ordinary activities before taxation |      | 9,540                 | 23,083                |
| Taxation on surplus on ordinary activities     | 2    | <u>( 27 )</u>         | <u>( 36 )</u>         |
| Surplus on ordinary activities after taxation  |      | 9,513                 | 23,047                |
|                                                |      | <hr/>                 | <hr/>                 |
| Transfer to Reserves                           | 3    | 9,513                 | 23,047                |
| Revenue Reserve as at 31st March 2016          | 3    | <u>208,590</u>        | <u>185,543</u>        |
| Revenue Reserve as at 31st March 2017          | 3    | <u><u>218,103</u></u> | <u><u>208,590</u></u> |

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**

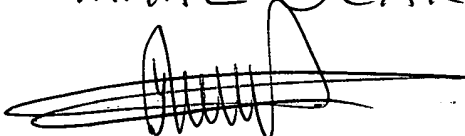
**Company No: 3479139**

**BALANCE SHEET AS AT 31ST MARCH 2017**

|                                                     | Notes | 2017 |                  | 2016 |                   |
|-----------------------------------------------------|-------|------|------------------|------|-------------------|
|                                                     |       | £    | £                | £    | £                 |
| <b>Tangible fixed assets</b>                        |       |      |                  |      |                   |
| Tangible assets                                     | 4     |      | 516              |      | 1,078             |
| <b>Current assets</b>                               |       |      |                  |      |                   |
| Trade and other Debtors                             | 5     |      | 418              |      | 10,913            |
| Cash at Bank and in Hand                            | 6     |      | <u>221,025</u>   |      | <u>208,154</u>    |
|                                                     |       |      | 221,443          |      | 219,067           |
| <b>Creditors amount falling due within one year</b> | 7     |      | <u>( 3,856 )</u> |      | <u>( 11,555 )</u> |
| <b>Net current assets</b>                           |       |      | 217,587          |      | 207,512           |
| <b>Total asset less current liabilities</b>         |       |      | <u>218,103</u>   |      | <u>208,590</u>    |
| <b>Reserves</b>                                     |       |      |                  |      |                   |
| Contingency Fund                                    | 3     |      | 20,000           |      | 20,000            |
| Planned maintenance fund                            | 3     |      | 64,913           |      | 60,680            |
| General fund                                        | 3     |      | <u>133,190</u>   |      | <u>127,910</u>    |
|                                                     |       |      | <u>218,103</u>   |      | <u>208,590</u>    |

Approved by the directors on 29/11/17 - and signed on their behalf by

CLARA INES STEWART  
Director *Clara Ines Stewart*

Director *YILMAZ OCAK*  


## **DIXON CLARK COURT MANAGEMENT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31ST MARCH 2017**

##### **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 effect of events relating to the year ended 31st March 2017, 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 2017, 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 2016.

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

e) No accrual has been made for holiday pay as the amount is immaterial.

##### **2. 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**

|                          | <b>Contingency<br/>Fund<br/>£</b> | <b>Planned<br/>Maint.<br/>Fund<br/>£</b> | <b>General<br/>Fund<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|-----------------------------------|------------------------------------------|-------------------------------|--------------------|
| Balance at 1 April 2016  | 20,000                            | 60,680                                   | 127,910                       | 208,590            |
| Profit for the year      | -                                 | -                                        | 9,513                         | 9,513              |
| Transfers                | -                                 | 4,233                                    | ( 4,233 )                     | -                  |
| Balance at 31 March 2017 | <u>20,000</u>                     | <u>64,913</u>                            | <u>133,190</u>                | <u>218,103</u>     |

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 2017**

**4. Tangible fixed assets**

|                       | <b>Plant &amp;<br/>Machinery<br/>£</b> | <b>Fixtures &amp; Office<br/>Fittings<br/>£</b> | <b>Equipment<br/>£</b> | <b>Total<br/>£</b> |
|-----------------------|----------------------------------------|-------------------------------------------------|------------------------|--------------------|
| <b>Cost</b>           |                                        |                                                 |                        |                    |
| As at 1 April 2016    | 6,450                                  | 2,208                                           | 3,782                  | 12,440             |
| Additions             | -                                      | -                                               | -                      | -                  |
| As at 31 March 2017   | <u>6,450</u>                           | <u>2,208</u>                                    | <u>3,782</u>           | <u>12,440</u>      |
| <b>Depreciation</b>   |                                        |                                                 |                        |                    |
| As at 1 April 2016    | 5,461                                  | 2,208                                           | 3,693                  | 11,362             |
| Charge for the year   | 530                                    | -                                               | 32                     | 562                |
| As at 31 March 2017   | <u>5,991</u>                           | <u>2,208</u>                                    | <u>3,725</u>           | <u>11,924</u>      |
| <b>Net Book Value</b> |                                        |                                                 |                        |                    |
| 31 March 2017         | <b>459</b>                             | <b>-</b>                                        | <b>57</b>              | <b>516</b>         |
| 31 March 2016         | <b>989</b>                             | <b>-</b>                                        | <b>89</b>              | <b>1,078</b>       |

|                                   | <b>2,017<br/>£</b> | <b>2016<br/>£</b> |
|-----------------------------------|--------------------|-------------------|
| <b>5. Debtors and Prepayments</b> |                    |                   |
| Trade Debtors                     | -                  | 10,493            |
| Prepaid expenses                  | <u>418</u>         | <u>420</u>        |
|                                   | <u>418</u>         | <u>10,913</u>     |

**6. Cash and Cash equivalent**

|                           |                |                |
|---------------------------|----------------|----------------|
| Bank accounts             | 154,690        | 146,429        |
| Major work accounts       | 64,873         | 60,680         |
| Petty cash account        | 1,560          | 1,020          |
| Petty cash due to manager | <u>( 98 )</u>  | <u>25</u>      |
|                           | <u>221,025</u> | <u>208,154</u> |

**7. Creditors & Accruals**

|                 |              |               |
|-----------------|--------------|---------------|
| PAYE            | -            | -             |
| Trade creditors | -            | 414           |
| Accruals        | 2,075        | 8,958         |
| VAT             | 1,721        | 2,150         |
| Corporation tax | <u>60</u>    | <u>33</u>     |
|                 | <u>3,856</u> | <u>11,555</u> |

**DIXON CLARK COURT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2017**

**8. Staff costs and information**

|                                     |               |               |
|-------------------------------------|---------------|---------------|
| Gross salaries                      | 16,182        | 13,881        |
| Employers NIC                       | <u>1,135</u>  | <u>733</u>    |
|                                     | <u>17,317</u> | <u>14,614</u> |
| <br>The average number of employees | <br><u>1</u>  | <br><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 2017.

**10. Pension**

The company operated a stakeholders pension scheme from 1st April 2017.

**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 Council.

**13. Ultimate controlling party**

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



**DIXON CLARK COURT MANAGEMENT LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 2017**

|                                            | Note          | 2017          | 2016          |
|--------------------------------------------|---------------|---------------|---------------|
|                                            |               | £             | £             |
| <b>Income</b>                              |               |               |               |
| Management and Maintenance Allowances      |               | 62,379        | 65,700        |
| Bank Interest Received                     |               | 136           | 184           |
| Other income- Taxation written back        |               | -             | 2,126         |
| Total Income                               |               | <u>62,515</u> | <u>68,010</u> |
| <b>Expenditure</b>                         |               |               |               |
| Salaries and NIC                           | 17,317        |               | 14,614        |
| Staff Cover                                | <u>5,355</u>  | <u>22,672</u> | <u>3,077</u>  |
|                                            |               |               | 17,691        |
| Estate Costs                               |               |               |               |
| Repairs and Maintenance                    | 4,278         |               | 4,230         |
| Grounds Maintenance                        | 2,210         |               | 741           |
| Cleaning                                   | <u>13,789</u> | <u>20,277</u> | <u>15,885</u> |
|                                            |               |               |               |
| Tenants Repairs                            |               | 4,829         | 2,760         |
| Administration Costs                       |               |               |               |
| Insurance                                  | 959           |               | 944           |
| Telephone                                  | 1,073         |               | 759           |
| Printing, Stationery and Post              | 272           |               | 378           |
| Accountancy                                | -             |               | 250           |
| Audit                                      | 1,950         |               | 2,215         |
| Bank Charges                               | 210           |               | 208           |
| Depreciation                               | 562           |               | 1,644         |
| Sundries                                   | 171           |               | 1,315         |
| Recruitment cost                           | -             |               | 878           |
| Training                                   | <u>-</u>      | <u>5,197</u>  | <u>8,591</u>  |
| Total Expenditure                          |               | <u>52,975</u> | <u>44,927</u> |
| <b>Profit for the year before taxation</b> |               | 9,540         | 23,083        |
| Taxation                                   |               | <u>( 27 )</u> | <u>( 36 )</u> |
| Profit for the year after taxation         |               | <u>9,513</u>  | <u>23,047</u> |

**This page does not form part of the financial statements**