

**DIXON CLARK COURT MANAGEMENT LIMITED**

Company No: 3479139

**FINANCIAL STATEMENTS**

**FOR THE**

**YEAR ENDED 31ST MARCH 2019**

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



# **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 2019. 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 deficit for the year after taxation amounted to (£1,489) (2018 - surplus £5,866).

### **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 2019 were:

Eric Chaline	-	Chair	Patrick Scott	-	Ordinary Member
Yilmaz Ocak	-	Secretary/HR	Paul Saunders	-	Ordinary Member
Daniel Kamara	-	Treasurer	Carol Davis	-	Ordinary Member
			Helena Scott	-	Ordinary Member

Yilmaz Ocak  
Secretary

## **DIXON CLARK COURT MANAGEMENT LIMITED**

### **Independent Auditors' Report to the Members of Dixon Clark Court Management Limited**

#### **Opinion**

We have audited the financial statements of Dixon Clark Court Management Limited for the year ended 31st March 2019 on pages 5 to 9. 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. (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2019 and of its income and expenditure for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **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:

- a satisfactory system of internal control over transactions has not been maintained; or
- the company has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we need for our audit.

## **DIXON CLARK COURT MANAGEMENT LIMITED**

### **REPORT OF THE AUDITORS (Continued)**

#### **Responsibilities of the Directors'**

As explained more fully in the statement of directors' responsibilities the Board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors' either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

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.

*Ray Williams*

16.12.2015

Ray Wesley Williams (Senior Statutory Auditor)

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

**DIXON CLARK COURT MANAGEMENT LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST MARCH 2019**

	Note	2019	2018
		£	£
<b>Income</b>			
Management and Maintenance Allowances		67,130	65,381
Bank Interest Received		37	41
Other income- Taxation written back		-	60
<b>Total Income</b>		<u>67,167</u>	<u>65,482</u>
<b>Expenditure</b>			
Salaries and NIC	17,402		19,054
Staff Cover	840		-
		18,242	19,054
Estate Costs			
Repairs and Maintenance	1,722		2,253
Grounds Maintenance	2,591		4,549
Cleaning	17,066		15,333
		21,379	22,135
Tenants Repairs		20,139	6,215
Administration Costs			
Insurance	621		945
Telephone	352		645
Printing, Stationery and Post	1,643		829
Accountancy	3,730		2,795
Audit	2,100		2,000
Bank Charges	89		130
Depreciation	95		516
Sundries	116		48
Legal and Professional Fees	143		4,304
		8,889	12,212
<b>Total Expenditure</b>		<u>68,649</u>	<u>59,616</u>
<b>Deficit/Surplus for the year before taxation</b>		( 1,482 )	5,866
Taxation		( 7 )	-
<b>Deficit/Surplus for the year after taxation</b>		<u>( 1,489 )</u>	<u>5,866</u>

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

**DIXON CLARK COURT MANAGEMENT LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31ST MARCH 2019**

	Note	2019 £	2018 £
Turnover	1	67,130	65,441
Estate costs		( 41,518 )	( 28,350 )
Administrative expenses		<u>( 27,131 )</u>	<u>( 31,266 )</u>
Operating deficit/surplus before interest		( 1,519 )	5,825
Interest receivable and similar income		37	41
		<hr/>	<hr/>
Deficit/Surplus on ordinary activities before taxation		( 1,482 )	5,866
Taxation on surplus on ordinary activities	2	<u>( 7 )</u>	<u>-</u>
Deficit/Surplus on ordinary activities after taxation		<u>( 1,489 )</u>	<u>5,866</u>
		<hr/>	<hr/>
Transfer to Reserves	3	( 1,489 )	5,866
Revenue Reserve as at 31st March 2018	3	223,969	218,103
Revenue Reserve as at 31st March 2019	3	<u>222,480</u>	<u>223,969</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 7 to 9 form part of these financial statements.

**DIXON CLARK COURT MANAGEMENT LIMITED**

**Company No: 3479139**

**BALANCE SHEET AS AT 31ST MARCH 2019**

	Notes	2019 £	2018 £
<b>Tangible fixed assets</b>			
Tangible assets	4	283	-
<b>Current assets</b>			
Trade and other Debtors	5	64	6,957
Cash at Bank and in Hand	6	<u>231,126</u>	<u>228,175</u>
		231,190	235,132
<b>Creditors amount falling due within one year</b>	7	<u>( 8,993 )</u>	<u>( 11,163 )</u>
<b>Net current assets</b>		222,197	223,969
<b>Total asset less current liabilities</b>		<u>222,480</u>	<u>223,969</u>
<b>Reserves</b>			
Contingency Fund	3	20,000	20,000
Planned maintenance fund	3	69,222	69,222
General fund	3	<u>133,258</u>	<u>134,747</u>
		<u>222,480</u>	<u>223,969</u>

Approved by the directors on  
and signed on their behalf by

11/12/19

Director

- YILMAZ OCAK 12/12/2019.  


Director

- ERIC CHALINE  
 12/12/2019

## **DIXON CLARK COURT MANAGEMENT LIMITED**

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

#### **FOR THE YEAR ENDED 31ST MARCH 2019**

##### **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 2019, 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 2019, 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 2018.

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 19% of the interest received gross.

##### **3. Reserves**

	<b>Contingency Fund £</b>	<b>Planned Maint. Fund £</b>	<b>General Fund £</b>	<b>Total £</b>
Balance at 1 April 2018	20,000	69,222	134,747	223,969
Deficit for the year	-	-	( 1,489 )	( 1,489 )
Transfers	-	-	-	-
Balance at 31 March 2019	20,000	69,222	133,258	222,480

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 2019**

#### **4. Tangible fixed assets**

	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Office Fittings</b>	<b>Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 April 2018	6,450	2,208	3,782	12,440
Additions	-	-	378	378
As at 31 March 2019	<u>6,450</u>	<u>2,208</u>	<u>4,160</u>	<u>12,818</u>
<b>Depreciation</b>				
As at 1 April 2018	6,450	2,208	3,782	12,440
Charge for the year	-	-	95	95
As at 31 March 2019	<u>6,450</u>	<u>2,208</u>	<u>3,877</u>	<u>12,535</u>
<b>Net Book Value</b>				
31 March 2019	-	-	283	283
31 March 2018	-	-	-	-

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>5. Debtors and Prepayments</b>		
Trade Debtors	-	5,184
Prepaid expenses	<u>64</u>	<u>1,773</u>
	<u>64</u>	<u>6,957</u>

#### **6. Cash and Cash equivalent**

Bank accounts	162,065	159,135
Major work accounts	<u>69,061</u>	<u>69,040</u>
	<u>231,126</u>	<u>228,175</u>

#### **7. Creditors & Accruals**

PAYE	3,155	799
Accruals	3,305	3,633
VAT	2,526	6,731
Corporation tax	<u>7</u>	<u>-</u>
	<u>8,993</u>	<u>11,163</u>

**DIXON CLARK COURT MANAGEMENT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2019**

**8. Staff costs and information**

	<b>2019</b>	<b>2018</b>
Gross salaries	17,402	17,560
Employers NIC	-	1,494
	<u>17,402</u>	<u>19,054</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 2019.

**10. Pension**

The company operated a stakeholder pension scheme from 1st April 2018.

**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.