

DIXON CLARK COURT MANAGEMENT LIMITED

Company No: 3479139

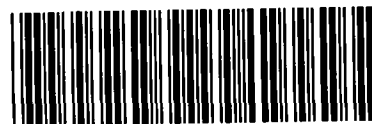
FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31ST MARCH 2018

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

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COMPANIES HOUSE

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 2018. 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 £5,866 (2017 - profit £9,513).

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 2018 were:

Patrick Scott
Daniel Kamara
Eric Chaline
Clara Stewart

Secretary
Treasurer
Chair
HR

Yilmaz Ocak
Carol Davis
Liam Dewar
Maud Davis

Patricia Scott
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 2018 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 2018 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.

DIXON CLARK COURT MANAGEMENT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2018

	Note	2018 £	2017 £
Income			
Management and Maintenance Allowances		65,381	62,379
Bank Interest Received		41	136
Other income- Taxation written back		60	-
Total Income		<u>65,482</u>	<u>62,515</u>
Expenditure			
Salaries and NIC	19,054		17,317
Staff Cover	-		5,355
		19,054	22,672
Estate Costs			
Repairs and Maintenance	2,253		4,278
Grounds Maintenance	4,549		2,210
Cleaning	15,333		13,789
		22,135	20,277
Tenants Repairs		6,215	4,829
Administration Costs			
Insurance	945		959
Telephone	645		1,073
Printing, Stationery and Post	829		272
Accountancy	2,795		-
Audit	2,000		1,950
Bank Charges	130		210
Depreciation	516		562
Sundries	48		171
Legal and Professiona Fees	4,304		-
		12,212	5,197
Total Expenditure		<u>59,616</u>	<u>52,975</u>
Profit for the year before taxation		5,866	9,540
Taxation		-	(27)
Profit for the year after taxation		<u>5,866</u>	<u>9,513</u>

This page does not form part of the financial statements

DIXON CLARK COURT MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST MARCH 2018

	Note	2018 £	2017 £
Turnover	1	65,441	62,379
Estate costs		(28,350)	(25,106)
Administrative expenses		(31,266)	(27,869)
Operating surplus before interest		6,825	9,404
Interest receivable and similar income		41	136
Surplus on ordinary activities before taxation		5,866	9,540
Taxation on surplus on ordinary activities	2	-	(27)
Surplus on ordinary activities after taxation		5,866	9,513
Transfer to Reserves	3	5,866	9,513
Revenue Reserve as at 31st March 2017	3	218,103	208,590
Revenue Reserve as at 31st March 2018	3	223,969	218,103

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 6 to 8 form part of these financial statements.

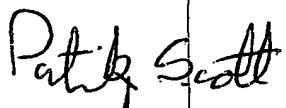
DIXON CLARK COURT MANAGEMENT LIMITED

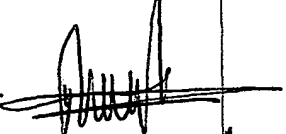
Company No: 3479139

BALANCE SHEET AS AT 31ST MARCH 2018

	Notes	2018		2017	
		£	£	£	£
Tangible fixed assets					
Tangible assets	4		-		516
Current assets					
Trade and other Debtors	5	6,957		418	
Cash at Bank and in Hand	6	<u>228,175</u>		<u>221,025</u>	
		235,132		221,443	
Creditors amount falling due within one year	7	<u>(11,163)</u>		<u>(3,856)</u>	
Net current assets			223,969		217,587
Total asset less current liabilities			<u>223,969</u>		<u>218,103</u>
Reserves					
Contingency Fund	3	20,000		20,000	
Planned maintenance fund	3	69,222		64,913	
General fund	3	<u>134,747</u>		<u>133,190</u>	
		<u>223,969</u>		<u>218,103</u>	

Approved by the directors on 28/10/18 - and signed on their behalf by

Director  PATRICK SCOTT

Director  YILMAZ OCAK

DIXON CLARK COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

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 2018, 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 2018, 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 2017.

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

	Contingency Fund £	Planned Maint. Fund £	General Fund £	Total £
Balance at 1 April 2017	20,000	64,913	133,190	218,103
Profit for the year	-	-	5,866	5,866
Transfers	-	4,309	(4,309)	-
Balance at 31 March 2018	<u>20,000</u>	<u>69,222</u>	<u>134,747</u>	<u>223,969</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 2018

4. Tangible fixed assets

	Plant & Machinery £	Fixtures & Fittings £	Office Equipment £	Total £
Cost				
As at 1 April 2017	6,450	2,208	3,782	12,440
Additions	-	-	-	-
As at 31 March 2018	<u>6,450</u>	<u>2,208</u>	<u>3,782</u>	<u>12,440</u>
Depreciation				
As at 1 April 2017	5,991	2,208	3,725	11,924
Charge for the year	459	-	57	516
As at 31 March 2018	<u>6,450</u>	<u>2,208</u>	<u>3,782</u>	<u>12,440</u>
Net Book Value				
31 March 2018	-	-	-	-
31 March 2017	<u>459</u>	<u>-</u>	<u>57</u>	<u>516</u>

5. Debtors and Prepayments

	2018 £	2017 £
Trade Debtors	5,184	-
Prepaid expenses	<u>1,773</u>	<u>418</u>
	<u>6,957</u>	<u>418</u>

6. Cash and Cash equivalent

Bank accounts	157,480	154,690
Major work accounts	69,040	64,873
Petty cash account	1,655	1,560
Petty cash due to manager	-	(98)
	<u>228,175</u>	<u>221,025</u>

7. Creditors & Accruals

PAYE	799	-
Trade creditors	-	-
Accruals	3,633	2,075
VAT	6,731	1,721
Corporation tax	-	60
	<u>11,163</u>	<u>3,856</u>

DIXON CLARK COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2018

8. Staff costs and information	2018	2017
Gross salaries	17,560	16,182
Employers NIC	<u>1,494</u>	<u>1,135</u>
	<u>19,054</u>	<u>17,317</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 2018.

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.

APPLEBY & WOOD

Accountants and Registered Auditors

40 THE LOCK BUILDING
72 HIGH STREET
LONDON E15 2QB

Telephone: (020) 8534 0383/0388
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E-mail: appleby.wood@btconnect.com

Partners:

R R Oswald BSC, FCA
P J Ludlow MAAT
T MacPherson

Consultants:

C M Colquhoun FCCA
P Wong FCCA, MBA

Your Ref:

Our Ref: **PJL/SP**

15th August 2018

The Board of Directors
Dixon Clark Court Management Ltd
Management Offices
Rear of Building Canonbury Road
Dixon Clark Court
London N1 2UR

Dear Sir or Madam:

Re: Management Report for the Year Ended 31st March 2018

We attach our report of the significant matters which came to our attention during the course of our audit.

Independence and objectivity

We operate a number of checks to ensure that we continue to act independently. We have enquired whether any partners or staff have a connection to the organisation, its staff or the members of the Board. We are not aware of any matters which would impact on our independence and objectivity as auditors.

Respective Responsibilities

The Board has a primary responsibility for the company's timely publication of statutory financial statements and the establishment and ongoing maintenance of an adequate system of custodial and management control over the company's assets and transactions.

Our audit examination is designed to enable us to express an opinion on your financial statements as a whole and their compliance with relevant statutory reporting requirements. It must therefore be recognised that this post audit report cannot be relied upon as an exhaustive catalogue of all the actual or potential weaknesses which may exist in the systems you have devised to discharge your responsibilities.

This report is designed to highlight those material weaknesses in your financial systems and controls which came to our attention during the audit. It is also intended to suggest ways in which management effectiveness can be improved.

We would like to comment on these accounts and matters found during the course of our audit as follows:

1. Pension

We noted that, from 1st April 2018, Bryan Kennedy had joined a stakeholder pension scheme.

2. VAT balance

We noted that the four quarters payments had not been paid. Could you please make a payment of £6,930.91 to HMRC as soon as possible.

3. Salaries

We noted that the overpayment of £1,245.80 will be adjusted in the current financial year.

Registered by the Institute of Chartered Accountants in England and Wales to carry out company audit work.

ASSOCIATED FIRMS IN MANCHESTER, NEWCASTLE AND BRISTOL

www.applebyandwood.com

CONTINUATION

4. Money Laundering

As a part of the money laundering process we are required to update our records of key directors and management. We will require recognised photographic proof of identity and proof of address for the Project's Chair, Vice Chair, Treasurer and Secretary. These should take the form of a photo driving license or passport for proof of identity and a current bank statement or utility bill for proof of address, (no older than three months). Please could you have these available for our inspection before the AGM.

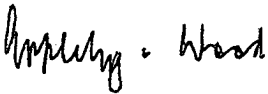
5. Representation letter and engagement letter

Please find enclosed the representation letter and engagement letter, which if you are in agreement with, please sign and return them to us for our records.

These accounts have been released draft subject to the Board's approval. We would conclude our report by thanking Bryan Kennedy and Anthony Ormerod for their assistance during our audit.

We have enclosed a copy of the financial statements and will forward an email version to you, for your perusal and comments. Could you please supply us with a list of directors at 31st March 2018.

Yours faithfully,



Appleby & Wood