

DIXON CLARK COURT MANAGEMENT LIMITED

Company No: 3479139

FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31ST MARCH 2021

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

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A11	08/01/2022	#52
COMPANIES HOUSE		
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A19	29/12/2021	#347
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AMENDING

DIXON CLARK COURT MANAGEMENT LIMITED

YEAR ENDED 31ST MARCH 2021

Administrative information

Status Dixon Clark Court Management Ltd was incorporated on the 11th December 1997 under the Companies Act 1985, which has been superseded by the Companies Act 2006.

Directors

Chair Eric Chaline
Secretary/HR Yilmaz Ocak
Treasurer Daniel Kamara

Carol Davis
Helena Scott
Liam Dewar - resigned
Patrick Scott
Paul Saunders

Bankers Registered Office The Co-operative bank
PO BOX 101
1 Balloon Street
Manchester, M60 4EP

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

Company No. 3479139

Auditors Appleby & Wood (London) Limited
40 The Lock Building
72 High Street
Stratford
London E15 2QB

DIXON CLARK COURT MANAGEMENT LIMITED

YEAR ENDED 31ST MARCH 2021

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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 2021. 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 £5,407 (2020 - deficit £106).

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 2021 were:

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

Secretary:

Yilmaz Ocak

Date:

17/12/21

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 (the 'company') for the year ended 31st March 2021 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2021 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

In auditing the financial statements, we have concluded that the Board of directors' (the 'Board') use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Board's with respect to going concern are described in the relevant sections of this report.

Other information

The Board is responsible for the other information. The other information comprises the information included in the Board's 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS102 and Companies Act 2006.
- We understood how the company is complying with those frameworks through discussions with the Board and review of the Board minutes and the company's documented policies and procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the Board's reporting to the company with respect of the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the company.

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.



R. W. Williams FCCA
Statutory Auditor
For and on behalf of Appleby & Wood (London) Limited
40 The Lock Building
72 High Street
Stratford
London
E15 2QB

Date 21st December 2021

DIXON CLARK COURT MANAGEMENT LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST MARCH 2021

	Note	2021 £	2020 £
Turnover	1	76,719	70,124
Estate costs		(52,093)	(38,715)
Administrative expenses		<u>(30,488)</u>	<u>(32,031)</u>
Operating deficit before interest		(5,862)	(622)
Interest receivable and similar income		538	628
		<hr/>	<hr/>
Deficit/Surplus on ordinary activities before taxation		(5,324)	6
Taxation on surplus on ordinary activities	2	<u>(83)</u>	<u>(112)</u>
Deficit on ordinary activities after taxation		(5,407)	(106)
Transfer to Reserves	3	(5,407)	(106)
Revenue Reserve as at 31st March 2020	3	222,374	222,480
Revenue Reserve as at 31st March 2021	3	<u>216,967</u>	<u>222,374</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 6 to 8 form part of these financial statements.

DIXON CLARK COURT MANAGEMENT LIMITED

Company No: 3479139

BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	2021 £	2020 £
Tangible fixed assets			
Tangible assets	4	1,553	1,648
Current assets			
Trade and other Debtors	5	236	1,623
Cash at Bank and in Hand	6	<u>250,648</u>	<u>251,429</u>
		250,884	253,052
Creditors amount falling due within one year	7	<u>(35,470)</u>	<u>(32,326)</u>
Net current assets		215,414	220,726
Total asset less current liabilities		<u><u>216,967</u></u>	<u><u>222,374</u></u>
Reserves			
Contingency Fund	3	20,000	20,000
Planned maintenance fund	3	69,222	69,222
General fund	3	<u>127,745</u>	<u>133,152</u>
		<u><u>216,967</u></u>	<u><u>222,374</u></u>

Approved by the directors on 17.12.21
and signed on their behalf by

Director: ERIC CHALINE
Print name

Director: PAUL SAUNDERS
Print name

R. Aubin
Signature

[Signature]
Signature

DIXON CLARK COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

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 2021, 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 2021, 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
Solar panels -	5% per annum on cost

c) Comparative Figures

The comparative figures are for the year ended 31st March 2020.

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 2020	20,000	69,222	133,152	222,374
Deficit for the year	-	-	(5,407)	(5,407)
Transfers	-	-	-	-
Balance at 31 March 2021	<u>20,000</u>	<u>69,222</u>	<u>127,745</u>	<u>216,967</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 2021

4. Tangible fixed assets

	Solar Panels	Plant & Machinery	Fixtures & Office Fittings	Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2020	1,460	6,450	2,208	4,160	14,278
Additions	-	-	-	-	-
Disposals	-	(6,450)	(2,208)	(3,032)	(11,690)
As at 31 March 2021	1,460	-	-	1,128	2,588
Depreciation					
As at 1 April 2020	-	6,450	2,208	3,972	12,630
Charge for the year	-	-	-	95	95
Disposals	-	(6,450)	(2,208)	(3,032)	(11,690)
As at 31 March 2021	-	-	-	1,035	1,035
Net Book Value					
31 March 2021	1,460	-	-	93	1,553
31 March 2020	1,460	-	-	188	1,648

5. Debtors and Prepayments

	2021	2020
	£	£
VAT	-	1,296
PAYE	-	261
Prepaid expenses	26	66
Other debtors	210	-
	<u>236</u>	<u>1,623</u>

6. Cash and Cash equivalent

Bank accounts	168,319	173,804
Major work accounts	<u>82,329</u>	<u>77,625</u>
	<u>250,648</u>	<u>251,429</u>

7. Creditors & Accruals

PAYE	1,386	-
Net Wages	46	-
Accruals	8,052	9,434
VAT	4,061	-
Corporation tax	202	119
Deferred capital grant	<u>21,723</u>	<u>22,773</u>
	<u>35,470</u>	<u>32,326</u>

DIXON CLARK COURT MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

8. Staff costs and information	2021	2020
Gross salaries	18,970	17,410
Employer's NIC	1,156	1,094
Pension	1,373	4,233
	<u>21,499</u>	<u>22,737</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 2021.

10. Pension

The company does currently operate a stakeholder pension scheme which is held in a fund by Smartpension.

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.

14. Post balance sheet events

There are no material events after the balance sheet date to disclose. Covid-19 continue to have an affect on the Company operations and the ability of the LBI to meet the MMA payments due on a timely basis. The directors are confident that the Company will be in position to remain solvent through these uncertain times, has sufficient liquidity and is compliant with the relevant laws and regulations.

DIXON CLARK COURT MANAGEMENT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2021

	Note	2021	2020
		£	£
Income			
Management and Maintenance Allowances		75,669	68,664
Bank Interest Received		538	628
Capital grant		1,050	1,460
Total Income		<u>77,257</u>	<u>70,752</u>
Expenditure			
Salaries and NIC	20,126		18,504
Pension	1,373		4,233
Staff Cover	292		1,305
		21,791	24,042
Estate Costs			
Repairs and Maintenance	364		1,412
Grounds Maintenance	8,284		5,911
Cleaning	19,179		19,158
		27,827	26,481
Tenants Repairs		24,266	12,234
Administration Costs			
Insurance	255		156
Telephone	542		759
Printing, Stationery and Post	723		571
Accountancy	1,980		1,485
Audit	2,280		2,150
Bank Charges	330		239
Depreciation	95		95
Sundries	19		109
Legal and Professional Fees	227		83
Solar panels	1,050		-
HMRC penalties	1,196		2,342
		8,697	7,989
Total Expenditure		<u>82,581</u>	<u>70,746</u>
Deficit/Surplus for the year before taxation		(5,324)	6
Taxation		(83)	(112)
Deficit for the year after taxation		<u>(5,407)</u>	<u>(106)</u>

This page does not form part of the financial statements