

**Report of the Management Committee and
Audited Financial Statements
for the Year Ended 31st March 2018
for
GOULDEN HOUSE CO-OPERATIVE LIMITED**

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for the year ended 31st March 2018**

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GOULDEN HOUSE CO-OPERATIVE LIMITED

**Society Information
for the year ended 31st March 2018**

COMMITTEE OF MANAGEMENT: R Hickie
M Hadjih
J Memmler
A Kirilov
M Krum
J Polanco-Abad
R Green
C Rowe
M Hill

SECRETARY: J Memmler

REGISTERED OFFICE: Estate Office
Bullen Street
Battersea
London
SE11 3HF

REGISTERED NUMBER: IP27046R (England and Wales)

AUDITORS: Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

**Report of the Management Committee
for the year ended 31st March 2018**

The management committee present their report with the financial statements of the organisation for the year ended 31st March 2018.

MANAGEMENT COMMITTEE

The committee members who served during the year were:

T Baines	- resigned 08.01.2018
L Davis	- removed 02.10.2017
K Dylewska	- resigned 15.03.2018
R Hickie	
M Hadjih	
J Memmler	- appointed 31.08.2017
A Kirilov	
M Krum	
B Lai	- resigned 22.01.18
S Nestler	- resigned 13.09.2017
J Polanco-Abad	
R Green	- appointed 31.08.2017
C Rowe	
R Wickham	- resigned 13.09.2017
M Hill	- appointed 13.09.2017

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Management Committee are aware, there is no relevant audit information of which the organisation's auditors are unaware, and each Member of the Management Committee has taken all the steps that he or she ought to have taken as a Member of the Management Committee to make himself or herself aware of any relevant audit information and to establish that the Co-operative's auditors are aware of that information.

AUDITORS

The auditors, Simpson Wreford & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
R Hickie
Committee Member

Date:

**Statement of Director's Responsibilities
for the year ended 31st March 2018**

The Management Committee are responsible for preparing the Board Report and the financial statements in accordance with applicable law and regulations.

The Co-operative and Community Benefit Societies Act 2014 requires the directors to prepare financial statements for each financial year. Under the act the Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Section 1A of the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and under the provisions of the Co-operative and Community Benefit Societies Act 2014. The Committee must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the organisation and of the profit or loss of the organisation for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Committee are responsible for keeping adequate accounting records that are sufficient to show and explain the organisation's transactions and disclose with reasonable accuracy at any time the financial position of the organisation and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Report of the Independent Auditors to the Members of
Goulden House Co-operative Limited**

Opinion

We have audited the financial statements of Goulden House Co-operative Limited (the 'organisation') for the year ended 31st March 2018 which comprise the Income Statement, 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).

This report is made solely to the organisation's members, as a body, in accordance with the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the organisation's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the organisation and the organisation 's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the organisation 's affairs as at 31st March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and community Benefit Societies Act 2014.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the organisation 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 management committees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the management committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the organisation'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 management committee are responsible for the other information. The other information comprises the information in the Report of the Management Committee and the Statement of the Management Committees' Responsibilities, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

**Report of the Independent Auditors to the Members of
Goulden House Co-operative Limited**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the organisation and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Management Committee.

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept,
- the financial statements are not in agreement with the accounting records and returns; or
- a satisfactory system of internal control over transactions has not been made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of the management committee

As explained more fully in the Statement of the Management Committees' Responsibilities set out on page three, the management committee 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 the management committee determine 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 management committee are responsible for assessing the organisation'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 management committee either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Auditors 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 the 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Tim Lindfield (Senior Statutory Auditor)
for and on behalf of Simpson Wreford & Partners
Chartered Accountants & Statutory Auditors
Suffolk House
George Street
Croydon
Surrey
CR0 0YN

Date:

**Income Statement
for the year ended 31st March 2018**

Notes	2018 £	2017 £
REVENUE	259,556	247,072
Administrative expenses	<u>250,409</u>	<u>267,151</u>
	9,147	(20,079)
Other operating income	<u>2,524</u>	<u>2,311</u>
OPERATING PROFIT/(LOSS)	11,671	(17,768)
Interest receivable and similar income	<u>73</u>	<u>85</u>
PROFIT/(LOSS) BEFORE TAXATION	11,744	(17,683)
Tax on profit/(loss)	<u>-</u>	<u>17</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u><u>11,744</u></u>	<u><u>(17,700)</u></u>

The notes form part of these financial statements

GOULDEN HOUSE CO-OPERATIVE LIMITED (REGISTERED NUMBER: IP27046R)

**Balance Sheet
31st March 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	4		1,393		1,558
CURRENT ASSETS					
Inventories		10,913		10,668	
Debtors	5	2,840		20,572	
Cash at bank		<u>175,638</u>		<u>192,583</u>	
		189,391		223,823	
CREDITORS					
Amounts falling due within one year	6	<u>47,452</u>		<u>93,803</u>	
NET CURRENT ASSETS			<u>141,939</u>		<u>130,020</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>143,332</u>		<u>131,578</u>
CAPITAL AND RESERVES					
Called up share capital			169		159
Retained earnings	8		<u>143,163</u>		<u>131,419</u>
			<u>143,332</u>		<u>131,578</u>

The financial statements were approved by the Management Committee on and were signed on its behalf by:

.....
R Hickie
Committee Member

.....
J Memmler
Secretary

.....
A Kirilov
Committee Member

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31st March 2018**

1. STATUTORY INFORMATION

The principal activity of the residents organisation during the year continued to be that of providing efficient cost effective estate management in response to its committee.

The resident organisation is incorporated under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Estate Office, Bullen Street, Battersea, SW11 3HF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the value, net of value added tax, of management fees and grants received and work carried out in respect of services provided to residents.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Office furniture and equipment	- 25% straight line
Plant and tools	- 25% straight line

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

Stocks

Stock is valued at the lower of cost and net realisable value, being the estimated selling price less costs to sell. Cost is based on the cost of purchase plus any associated costs on a weighted average basis.

Taxation

Tax is recognised in the Income Statement, and is payable on bank interest received.

Operating leases

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Pension costs and other post-retirement benefits

The Co-operative operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Co-operative pays fixed contributions into a separate entity. Once the contributions have been paid the Co-operative has no further payment obligations.

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in creditors as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Notes to the Financial Statements - continued
for the year ended 31st March 2018

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Future cyclical repairs

Provision is only made for cyclical maintenance or major repairs where there is a finite commitment for such obligations at the balance sheet date and where there is no discretion to avoid such expenditure.

3. **EMPLOYEES**

The average number of employees during the year was 2 (2017 - 2).

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1st April 2017	24,473	35,650	60,123
Additions	-	502	502
Disposals	-	(33,865)	(33,865)
At 31st March 2018	<u>24,473</u>	<u>2,287</u>	<u>26,760</u>
DEPRECIATION			
At 1st April 2017	24,212	34,353	58,565
Charge for year	174	493	667
Eliminated on disposal	-	(33,865)	(33,865)
At 31st March 2018	<u>24,386</u>	<u>981</u>	<u>25,367</u>
NET BOOK VALUE			
At 31st March 2018	<u>87</u>	<u>1,306</u>	<u>1,393</u>
At 31st March 2017	<u>261</u>	<u>1,297</u>	<u>1,558</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	-	13,012
Other debtors	711	6,143
Prepayments and accrued income	<u>2,129</u>	<u>1,417</u>
	<u>2,840</u>	<u>20,572</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	10,679	41,792
Tax	61	61
VAT	2,004	9,146
Rents in advance	1,474	8,760
Accrued expenses	<u>33,234</u>	<u>34,044</u>
	<u>47,452</u>	<u>93,803</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	2,121	2,777
Between one and five years	<u>1,603</u>	<u>3,723</u>
	<u>3,724</u>	<u>6,500</u>

8. RESERVES

	Retained Earnings	Cyclical Decoration Tenants	Cyclical Decoration Leaseholders	Total
	£	£	£	£
At 1st April 2017	(56,677)	29,070	159,026	131,419
Profit / (loss) for the year	11,744	-	-	11,744
Increase in provision	-	-	-	-
At 31st March 2018	<u>(44,933)</u>	<u>29,070</u>	<u>159,026</u>	<u>143,163</u>

9. RELATED PARTY DISCLOSURES

The Management Committee are unpaid are also members of the organisation. No member received any reimbursed expenses during the year (2017 - £Nil).

10. ULTIMATE CONTROLLING PARTY

Whilst the Co-operative is controlled by its members, it is wholly dependent upon income from the London Borough of Wandsworth.