

Registrar of Friendly Societies Number:
IP27801R

The London Federation of Housing Co-operatives Ltd

Report and Unaudited Accounts

31 December 2013

The London Federation of Housing Co-operatives Ltd
Financial statements
for the year ended 31 December 2013

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The London Federation of Housing Co-operatives Ltd Society Information

Committee of Management

C Howarth
S Mallaburn
C Murrell
L O'Hara
M O'Sullivan
C Penn
S Philpott
M Prigent
W Rimensberger
G Robbins
G Thomas

Accountants

K A Johnson
Chartered Accountants
Norfolk House
Norfolk Road
Rickmansworth
Hertfordshire
WD3 1RD

Bankers

Co-operative Bank plc
Ealing
14 New Broadway
London
W5 2XA

Management Services Provided by

Co-op Homes (South) Ltd

Registered office

8 Waldegrave Road
Teddington
Middlesex
TW11 8GT

Status

The society is an Industrial and Provident Society
Registered number
IP27801R

The London Federation of Housing Co-operatives Ltd
Registered number: IP27801R

Board Report for the year ended 31 December 2013

Principal activities

The London Federation of Housing Co-operatives Ltd is a Housing Co-operative representing and promoting Co-operatives in London and the South East.

Review of the year

The Co-operative achieved a surplus for the year of £ 2079

Committee of Management

The following persons served as Members of the Committee of Management during the year:

C Howarth
S Mallaburn
C Murrell
L O'Hara
M O'Sullivan
C Penn
S Philpott
M Prigent
W Rimensberger
G Robbins
G Thomas

Signed on behalf of the Board on 28 May 2014

.....
M O'Sullivan
Member of the Board

The London Federation of Housing Co-operatives Ltd

Accountant's report to the members on the unaudited accounts of The London Federation of Housing Co-operatives Ltd

We report on the accounts for the year ended 31 December 2013 set out on pages 2-9.

Respective responsibilities of the committee of management and reporting accountant

The society's Committee of Management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for the year ended 31 December 2013 are in agreement with the books of account kept by the society under section 1 of the Friendly and Industrial and Provident Societies Act 1968;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet comply with the requirements of the Industrial and Provident Societies Acts 1965 to 2002; and
- the society has satisfied the conditions for exemption from an audit of the accounts for the year ended 31 December 2013 specified in section 4A(1) of the Friendly and Industrial and Provident Societies Act 1968 and did not at any time within the year fall within any of the categories of society not entitled to such exemption.

K A Johnson
Chartered Accountants
Norfolk House
Norfolk Road
Rickmansworth
Hertfordshire
WD3 1RD

28 May 2014

The London Federation of Housing Co-operatives Ltd
Income and Expenditure Account
for the year ended 31 December 2013

	Notes	2013 £	2012 £
Turnover	2	8,400	8,120
Less: Operating costs	3	(6,329)	(5,756)
Operating surplus	3	2,071	2,364
Interest receivable and similar income	6	8	11
Surplus on ordinary activities before taxation		2,079	2,375
Tax on surplus on ordinary activities		-	-
Surplus for the year	11	2,079	2,375

The only recognised gain is the surplus for the year of £ 2079

There is no difference between the reported surplus for the year and historical cost surpluses or deficits.

The results relate wholly to continuing activities.

The annexed notes form part of these financial statements.

The London Federation of Housing Co-operatives Ltd
Balance Sheet
as at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	7	169	225
Current assets			
Debtors	8	2,090	2,028
Cash at bank		19,037	16,952
		<u>21,127</u>	<u>18,980</u>
Creditors: amounts falling due within one year			
	9	(1,152)	(1,140)
Net current assets		<u>19,975</u>	<u>17,840</u>
Net assets		<u>20,144</u>	<u>18,065</u>
Capital and reserves			
Share capital	10	1,420	1,420
Revenue reserves	11	18,724	16,645
Shareholders' funds		<u>20,144</u>	<u>18,065</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

These financial statements were approved and authorised for issue by the Board.

On behalf of the Board

.....
M O'Sullivan
Member of the Board

.....
Name
Member of the Board

.....
Name
Secretary

Approved by the board on 28 May 2014

The annexed notes form part of these financial statements.

The London Federation of Housing Co-operatives Ltd
Notes to the Accounts
for the year ended 31 December 2013

1 Accounting policies

The Co-operative is incorporated under the Industrial & Provident Societies Act 1965 in England.

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards. The accounts are prepared in accordance with the historical cost basis of accounting.

Turnover

Turnover represents subscriptions.

Fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation.

Depreciation is charged on a reducing balance basis at the following annual rates:

Office equipment	25%
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Taxation

The Committee members are of the opinion that, as a housing co-operative, the company is not liable to corporation tax on its trading surpluses. Corporation tax is however due on its investment income received.

Current taxation

Current tax is recognised in the income and expenditure account for the year, except to the extent that it is attributable to a gain or loss that has been recognised in the statement of total recognised surpluses and deficits in which case it is recognised in that statement.

Current tax is measured at the amounts expected to be paid (or recovered) and is only payable on interest received.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

The London Federation of Housing Co-operatives Ltd
Notes to the Accounts
for the year ended 31 December 2013

2 Turnover	2013	2012
	£	£
Subscriptions	<u>8,400</u>	<u>8,120</u>

3 Operating surplus	2013	2012
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>56</u>	<u>75</u>

4 Directors' emoluments

The Board of Management received no expenses or remunerations in the year.

5 Employee information	2013	2012
	£	£
The average number of persons employed during the year expressed in full time equivalents was:		
Admin staff	1	1
Staff costs (for the above person)		
Wages and salaries	<u>3,120</u>	<u>3,120</u>
	<u>3,120</u>	<u>3,120</u>

6 Interest receivable and similar income	2013	2012
	£	£
Interest receivable	<u>8</u>	<u>11</u>
	<u>8</u>	<u>11</u>

The London Federation of Housing Co-operatives Ltd
Schedule to the Income and Expenditure Account
for the year ended 31 December 2013

	2013 £	2012 £
Income		
Subscriptions	<u>8,400</u>	<u>8,120</u>
Administrative expenses		
Employee Costs		
Wages and salaries	3,120	3,120
Other staff costs	132	-
	<u>3,252</u>	<u>3,120</u>
General administrative expenses		
Conference and subscriptions	1,723	1,463
Room Hire	519	-
Equipment maintenance	-	-
Bank & Giro charges	88	177
Sundry expenses	-	93
Depreciation	56	75
Telephone	-	-
Office supplies	72	175
Postage	247	293
Room Hire	-	-
	<u>2,705</u>	<u>2,276</u>
Legal and professional costs		
Accountancy fees	372	360
Audit and accountancy fees	-	-
	<u>372</u>	<u>360</u>
	<u>6,329</u>	<u>5,756</u>