

Registration number 03564870

**Childwall Valley Estate Management Board Ltd
Company limited by guarantee**

**Directors' report and financial statements
for the year ended 31 March 2012**

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Childwall Valley Estate Management Board Ltd
Company limited by guarantee

Company information

Directors	C Brand J Minard
Secretary	A Geraghty
Company number	03564870
Registered office	172 Hartsbourne Avenue Childwall Liverpool L25 1NE
Auditors	Hailwood & Co 392-394 Hoylake Road Moreton Wirral CH46 6DF
Business address	172 Hartsbourne Avenue Childwall Liverpool L25 1NE
Bankers	Barclays Bank plc 15-33 Moorfields Liverpool L69 2SX Santander UK plc Bridle Road Bootle Merseyside L30 4GB

Childwall Valley Estate Management Board Ltd
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Childwall Valley Estate Management Board Ltd
Company limited by guarantee
Directors' report
for the year ended 31 March 2012

The directors present their report and the financial statements for the year ended 31 March 2012

Principal activity

The principal activity of the company is the management of properties on behalf of Riverside Housing Association (formerly Lee Valley Housing Association)

Directors

The directors who served during the year are C Brand and J Minard

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

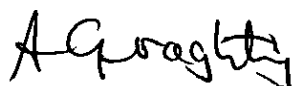
Auditors

Hailwood & Co. are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 3 October 2012 and signed on its behalf by

A Geraghty
Secretary



**Independent auditor's report to the members of
Childwall Valley Estate Management Board Ltd**

We have audited the financial statements of Childwall Valley Estate Management Board Ltd for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006.

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

**Independent auditor's report to the members of
Childwall Valley Estate Management Board Ltd**

continued



**Adam French B.Eng FCA (senior statutory auditor)
For and on behalf of Hailwood & Co.
Chartered Accountants and
Registered Auditors
3 October 2012**

**392-394 Hoylake Road
Moreton
Wirral
CH46 6DF**

Childwall Valley Estate Management Board Ltd
Company limited by guarantee

Profit and loss account
for the year ended 31 March 2012

		2012	2011
	Notes	£	£
Turnover	2	372,159	298,694
Cost of sales		(223,825)	(227,412)
Gross profit		148,334	71,282
Administrative expenses		(82,461)	(96,596)
Other operating income		-	29,451
Operating profit	3	65,873	4,137
Other interest receivable and similar income		7,999	350
Profit on ordinary activities before taxation		73,872	4,487
Tax on profit on ordinary activities	5	(1,600)	(74)
Profit for the year	10	72,272	4,413
Retained profit brought forward		753,977	749,564
Retained profit carried forward		826,249	753,977

The notes on pages 6 to 8 form an integral part of these financial statements.

Childwall Valley Estate Management Board Ltd
Company limited by guarantee

Balance sheet
as at 31 March 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		17,172		18,278
Current assets					
Debtors	7	12,813		92,529	
Investments	8	500,000		-	
Cash at bank and in hand		332,372		679,843	
		<u>845,185</u>		<u>772,372</u>	
Creditors: amounts falling due within one year	9	<u>(36,108)</u>		<u>(36,673)</u>	
Net current assets			<u>809,077</u>		<u>735,699</u>
Total assets less current liabilities			<u>826,249</u>		<u>753,977</u>
Net assets			<u><u>826,249</u></u>		<u><u>753,977</u></u>
Reserves					
Profit and loss account	10		<u>826,249</u>		<u>753,977</u>
Members' funds			<u><u>826,249</u></u>		<u><u>753,977</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 3 October 2012 and signed on its behalf by

C Brand
Director

Christie Brand

J Minard
Director

J Minard

Registration number 03564870

The notes on pages 6 to 8 form an integral part of these financial statements.

Childwall Valley Estate Management Board Ltd
Company limited by guarantee

Notes to the financial statements
for the year ended 31 March 2012

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	- 20% Reducing balance
Fixtures, fittings and equipment	- 15% and 25% Reducing balance
Motor vehicles	- 25% Reducing balance

1.4. Investments

Current asset investments are at the lower of cost and net realisable value

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	4,971	5,612
Auditors' remuneration (Note 4)	2,616	2,523
Auditors' remuneration from non-audit work	4,175	4,935
	<u> </u>	<u> </u>
and after crediting		
Government grants	<u> -</u>	<u>29,451</u>

4. Auditors' remuneration

	2012	2011
	£	£
Auditors' remuneration - audit of the financial statements	<u>2,616</u>	<u>2,523</u>

Childwall Valley Estate Management Board Ltd
Company limited by guarantee

Notes to the financial statements
for the year ended 31 March 2012

continued

5. Tax on profit on ordinary activities

Analysis of charge in period	2012	2011
	£	£
Current tax		
UK corporation tax of 20.00% (2011: 21.00%)	1,600	74
	<u>1,600</u>	<u>74</u>

6. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2011	3,934	5,740	42,780	52,454
Additions	2,402	1,463	-	3,865
At 31 March 2012	<u>6,336</u>	<u>7,203</u>	<u>42,780</u>	<u>56,319</u>
Depreciation				
At 1 April 2011	1,131	4,104	28,941	34,176
Charge for the year	1,041	470	3,460	4,971
At 31 March 2012	<u>2,172</u>	<u>4,574</u>	<u>32,401</u>	<u>39,147</u>
Net book values				
At 31 March 2012	<u>4,164</u>	<u>2,629</u>	<u>10,379</u>	<u>17,172</u>
At 31 March 2011	<u>2,803</u>	<u>1,636</u>	<u>13,839</u>	<u>18,278</u>

7. Debtors	2012	2011
	£	£
Trade debtors	-	88,398
Prepayments and accrued income	12,813	4,131
	<u>12,813</u>	<u>92,529</u>

Childwall Valley Estate Management Board Ltd
Company limited by guarantee

Notes to the financial statements
for the year ended 31 March 2012

continued

8. Current asset investments	2012	2011
	£	£
Other unlisted investments	500,000	-
The investments are made up of two bonds, one amounting to £200,000 due to mature in September 2012, and the other amounting to £300,000 due to mature September 2014		
9. Creditors: amounts falling due within one year	2012	2011
	£	£
Trade creditors	22,446	17,673
Corporation tax	1,600	74
Other taxes and social security costs	7,537	14,140
Accruals and deferred income	4,525	4,786
	<u>36,108</u>	<u>36,673</u>
10. Reserves	Profit and loss account	Total
	£	£
At 1 April 2011	753,977	753,977
Profit for the year	72,272	72,272
At 31 March 2012	<u>826,249</u>	<u>826,249</u>
11. Capital commitments		
The Board have authorised £25,000 to be spent on acquiring two new vans within the next twelve months		
12. Related party transactions		
The company is controlled by the directors whose names are shown on the directors report on page 1		
13. Company limited by guarantee		
The company is limited by guarantee whereby each member undertakes to contribute a maximum of ten pence in the event of a winding up		