



PATMORE CO-OPERATIVE LIMITED

FINANCIAL STATEMENTS

For the year ended

31 MARCH 2017

PATMORE CO-OPERATIVE LIMITED

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PATMORE CO-OPERATIVE LIMITED

COMMITTEE AND ADVISERS

COMMITTEE

Mr Jimmy Dodd (Chairman)
Mr John Osbaldeston (Vice Chairperson)
Miss Doreen Bennison
Ms Jenneh Duwai (Treasurer)
Ms Jennifer Henriques
Mr Ervine Smith
Mr Yassine Heba (Secretary)
Miss Verline Forrest

REGISTERED OFFICE

Patmore Co-Operative Ltd
Drury House
Stewarts Road
Battersea
London SW8 4JJ

BANKERS

National Westminster Bank plc
PO Box No 3203
66/68 St Johns Road
Battersea
London SW11 1PB

Santander
24/26 St Johns Road
Clapham Junction
London SW11 1QQ

AUDITORS

Nexia Smith & Williamson
Statutory Auditors
25 Moorgate
London EC2R 6AY

LEGAL ADVISOR

Michael Creamore
c/o Gregsons, Solicitors
St Christopher's House
Tabor Grove
London SW19 4EX

RESIDENT PARTICIPATION OFFICER

Sandra Evangelista

CO-OPERATIVE AND COMMUNITY BENEFIT SOCIETIES ACT NUMBER 27870R

PATMORE CO-OPERATIVE LIMITED

STAFFING ESTABLISHMENT

Co-Operative Manager
Estate Services Manager
Estate Services Manager
Finance Manager
Finance Officer
Housing Assistant

Christopher Laytham
Raymond MacFoy (Left 13th April 2016)
Mary Powell (Started 11th July 2016)
Julie Carr
James Williams
Rita McNabb

Multi Trade Operative

Peter Radford

Estate Cleaners

Sheila Barry
Kassim Hassan (Left 16th November 2016)

PATMORE CO-OPERATIVE LIMITED

CHAIRPERSON'S REPORT

SUMMARY

This report reviews the activities of the Patmore Co-Operative Limited ("the Society", "the Co-Operative" or "the Co-Op") during the financial year from 1 April 2016 to 31 March 2017.

PRINCIPAL ACTIVITIES

The principal activity of the Society is to manage the Patmore Estate ("the Estate") on behalf of Wandsworth Borough Council.

PROGRESS DURING 2016-2017

Vacant Properties

A total of 24 flats were re-let during the year. The average time to re-let was 3.7 weeks. This compares with 18 vacancies which were re-let at an average of 4.16 weeks during 2015-16. Changes were made during the year with a new specification for re-let works adopted and a new contractor appointed.

Quarter	Number of properties re-let	Average no of weeks to re-let
April – June 2016	6	3.66
July – September 2016	4	3.25
October – December 2016	6	3.16
January – March 2017	8	4.37

Repairs and Maintenance

The total number of works orders issued during the year for tenanted properties and communal repairs was 3,121 compared to 2,895 for the previous year.

Total number of repairs reported and carried out in each category		Nos. reported	Carried out on target
Emergency	Max 24 hours	119	99.16%
Urgent	Max 10 days	1,762	96.37%
Standard	Max 28 days	1,240	94.04%
Totals		3,121	95.04%

Expenditure on repairs and maintenance continues to be high. Some of the more significant areas are as follows:

- Again measures to tackle dampness/condensation have been a significant factor with over £95,000 spent. This includes removal of mould, the fitting of extraction systems and additional insulation. Increasing use has been made of insulated thermo-board for the purpose of dry lining walls. This tends to be a more expensive option but does produce better results. As part of the planned works to the roofs, the insulation will be improved and it is hoped that in combination with the measures described above, the problems with dampness and condensation will be reduced. We will also continue to give advice to tenants on measures which can be taken within the home.

PATMORE CO-OPERATIVE LIMITED

CHAIRPERSON'S REPORT (continued)

- Roofing repairs amounted to over £14,000. In February, the Council began the consultation process for the major works to the roofs which will comprise of new coverings to ensure that they are watertight, substantial improvements to insulation and measures to provide edge protection and more safe means of access to the roofs. It is currently envisaged that the works themselves will commence in early 2018 with phase 1 comprising the blocks between Fowler and Jenkins Houses. A further 2 phases will follow covering the remainder of the estate. In the light of this, repair works at the present time are being confined to patching to deal with the worst instances of water ingress.
- The trend for an increasing amount of repairs to windows has continued. Typical works include replacement of hinges, handles and locking mechanisms and new double glazed units where seals have gone on the existing and re-alignment of the windows to prevent draughts. During the year, the Co-Op spent over £61,000 on works to the windows which compares to £35,000 last year and around £17,000 4 years ago. In November 2014, the Co-op submitted a bid to the Council for window replacement based on a survey conducted by the Building Research Establishment (BRE). The BRE report advised the windows are nearing the end of their service life and that they should be replaced with new windows giving a service life of at least 35 years and 50% improvement to thermal insulation. The Council has suggested that a programme of planned repairs to the windows would be more appropriate at this stage which they may part fund but the Co-Op has suggested that a more extensive survey is required.
- The Co-Operative has started a programme to re-furbish kitchens. This consists not just of replacement of units and worktops but also wall tiles and floor surfaces, upgrades to electrical fittings, new half hour fire check doors and re-decorations. Funding of £123,000 was provided from the Council to fund works to 30 kitchens and a similar figure is anticipated for the current financial year.

In order to cope with the increasing number of repairs, 3 additional contractors have been recruited and this also provides more competition.

A Council programme to install combination boilers at tenanted properties in part of the estate took place between January and March 2017. A programmes for the remainder of the estate is due to be commence in May 2017. Where boilers have failed in the interim, the Council has fully funded the replacement costs.

Consultations were held in February for the next stage of the external decorations programme covering Drury, Morgan, Banister, Locke, Statham, Ashcroft and Woods Houses. Some of the residents of the maisonette blocks have asked whether the decorations work could be deferred and combined with the roofing works. This may help to contain the potentially high levels of costs to leaseholders on some of the smaller blocks. This is currently being considered but Drury House will definitely commence during the current year as it is urgently in need of decorations and general repairs.

Estate Services

One of the two directly employed cleaners left the Co-Operative in November and his patch was added to the cleaning contract currently operated by Wettons. The remaining Co-Op cleaner is responsible for Crampton, Cudworth, Bonsor and Stroudley Houses and the rest of the estate is under the Wettons' contract. During 2017-18, both the cleaning and grounds maintenance contracts will be re-tendered.

Provision has been made within the budget for substantial investment in the CCTV system in order to remedy a problem in the Lambeth part of the estate where underground cabling has been damaged. As it is difficult to detect where the cable has been damaged, other alternatives are being looked at for re-instatement including the use of a microwave link back to the office.

PATMORE CO-OPERATIVE LIMITED

CHAIRPERSON'S REPORT (continued)

The recruitment of a new Estate Services Manager has led to a more intensive approach to health and safety in general and to the management of the communal areas in particular. This has included steps to remove items stored on landings and walkways which might present an obstacle or provide additional combustion in the event of a fire.

Tenancy & Leasehold Issues

The Co-Op staff have dealt with a range of nuisance and anti social behaviour issues:

- Noise nuisance 20 (includes loud music/TV, DIY, arguments, children playing)
- Dog nuisance 2 (includes barking and fouling)
- Storing items in communal areas/disposal of rubbish 6
- Drug dealing 2
- Pigeon feeding 2

Once again, there were problems on the estate in the first weekend of July 2016 when an event was held to commemorate the death of an individual who did not live at the estate although appears to have a number of friends and associates here. Up to several hundred people turned up and there is loud music, considerable mess and evidence of abuse of drugs and alcohol. The Co-Op Manager and members of the Committee held a meeting with people who are involved with organising the event but unfortunately this did not lead to any improvements in how it was managed.

There were other instances where outdoor parties were the source of noise complaints. The Co-Op wants people to enjoy using the greens for social activities but it is a case of striking a balance with the needs of other residents. We have asked that people planning events contact the office first so that we can discuss the arrangements and hopefully reach an agreement that will be satisfactory to all concerned.

During the year, 3 properties were re-possessed where it was clear that the tenant was no longer using it as his/her principle home. 3 further cases were under investigation.

Complaints

16 complaints were received during the year for the following reasons:

Cause of Complaint

Repairs	10
Charges to leaseholders for external decorations scheme	1
Lack of response to correspondence	2

Response Time to Complaint

Within 10 days	13
Over 10 days	0

Result of Complaint

Upheld	7
Not upheld	5
Partially upheld	1

PATMORE CO-OPERATIVE LIMITED

CHAIRPERSON'S REPORT (continued)

A complaint is defined as a report of poor service from the Co-Operative or its contractors. At one time, complaints were only counted where people had filled in the official form which is available from the Co-Op office. Now the figures include complaints reported verbally, by email, in person at the office and by letter.

Complaints are initially investigated by the Co-Operative Manager and a further stage allows for an appeal to the Chair of the Management Committee.

Each quarter, the Management Committee is provided with a report giving a summary of each complaint, the response time and whether the complaint has been upheld.

Plans for Regeneration at the Estate

During the spring and summer months of 2016, the Council sought to carry out further consultations with residents about the future of the estate. This was set within the context of the massive regeneration which is going on within the local area – at the Power Station, at New Covent Garden Market and in the area around Nine Elms and Vauxhall.

A firm of consultants, Tibbalds were employed for this purpose. However the meetings were not well attended and the Council concluded that there was no real demand from residents for any significant level of change. The Council has therefore concentrated attention on developing some vacant areas on the estate including the former social service site near Jenkins House and the garages near Hookham Court. Other potential local development sites include the Patmore Centre in the middle of the estate and the Oasis site in Thessaly Road.

The Co-Op's position remains that there are a number of aspects of the estate which are worth protecting:-

- A well established, diverse and harmonious community
- Affordable housing at a location very close to Central London
- Valuable green space and onsite parking

We also believe that there is a need for major investment both to the internals of the flats – new kitchens and bathrooms and to the external parts – open spaces, playgrounds and community facilities. In order to take the initiative, the Co-Operative has employed Architects for Social Housing (ASH). ASH have a lot of experience of working with residents on similar estates in London. During March and April 2017, ASH began to interview residents which is the starting point in putting together a plan for the estate which will be available later in the year. The plan will look at the people and community issues on the estate as well as the buildings. It will form the basis to obtaining much needed funding and for preserving and enhancing the many positive features of living on the Patmore.

The Committee

At the Annual General Meeting held in July 2016, 8 members were elected on to the Committee. It has been a busy year given the general regeneration within the area as well as the Council project for improvements at the estate. It is hoped that at the 2017 meeting, more Committee members can be recruited so that membership can reach the optimum level which is 15.

Committee members have regularly attended community meetings held by the developers at Battersea Power Station and have pressed the case for employment initiatives for local people and for investment and support to the communities which are already established here.

The Committee has liaised with Councillors in Lambeth and Kate Hoey MP in an effort to move forward to an agreement with Wandsworth concerning parking enforcement in that part of the estate.

PATMORE CO-OPERATIVE LIMITED

CHAIRPERSON'S REPORT (continued)

Following many meetings, it is anticipated that the enforcement will be in place by middle of June 2017.

The Committee has also participated in the local Police Safe Neighbourhood Team and the Borough wide Co-Op Forum.

During the year, funding was obtained from the Co-Op Forum to install two bike hangars and some new notice boards.

Financial Position

The accounts indicate that there was a deficit last year of over £50,000. This was caused principally by the high level of repair activity which is set out earlier in this report. The deficit will be offset from the Co-Op's reserves which we have been able to build up over the previous 3 years and which will now stand at just over £208,000.

COMMITTEE MEMBERS

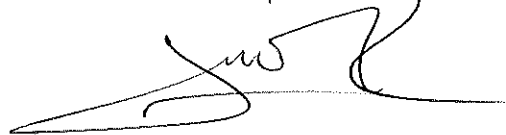
The Committee Members who served during the year are detailed below.

Mr Jimmy Dodd (Chairman)
Mr John Osbaldeston (Vice Chairperson)
Miss Doreen Bennison
Ms Jenneh Duwai (Treasurer)
Ms Jennifer Henriques
Mr Ervine Smith
Mr Yassine Heba (Secretary)
Miss Verline Forrest

This report was approved by the Committee on 05/07/17 and signed on their behalf by:



Committee Member



Secretary

Co-operative and Community Benefit Societies Act No: 27870R

PATMORE CO-OPERATIVE LIMITED

STATEMENT OF COMMITTEE MEMBERS' RESPONSIBILITIES

Relevant legislation requires the Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the surplus or deficit for that year. In preparing those financial statements, the Committee is required:

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

The Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and to enable it to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.

Each of the persons who were members of the Committee at the time when this Chairperson's report is approved has confirmed that

- so far as that Committee member is aware, there is no relevant audit information of which the company's auditors are unaware of, and
- the Committee member has taken all steps that ought to have been taken as a Committee member in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PATMORE CO-OPERATIVE LIMITED

We have audited the financial statements of Patmore Co-Operative for the year ended 31 March 2017 which comprise the Income and Expenditure account, the Balance Sheet and the related notes 1 to 20. 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".

This report is made solely to the Society's members, as a body, in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Society'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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the committee and the auditor

As explained more fully in the Statement of Committee Members' Responsibilities set out on page 10, the Committee is responsible for the preparation of financial statements which 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Society's affairs as at 31 March 2017 and of its income and expenditure 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 properly prepared in accordance with the Co-operative and Community Benefit Societies Act 2014.

Opinion on other matter prescribed by the Co-operative and Community Benefit Societies Act 2014

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Board Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Board Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Society and its environment obtained in the course of the audit, we have not identified material misstatements in the Chairperson's Report.

Matters on which we are required to report by exception

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 by the Society, or returns adequate for our audit have not been received; or
- the Society's 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.

Nexia Smith & Williamson

Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

Date: 18/7/17

PATMORE CO-OPERATIVE LIMITED**INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 2017**

	Notes	2017 £	2016 £
Turnover	1, 3	1,016,465	1,044,353
Operating costs	4	(1,066,422)	(923,407)
Operating surplus		<u>(49,957)</u>	<u>120,946</u>
Interest receivable	7	56	34
Interest payable and similar charges	8	(688)	(959)
Operating (deficit)/surplus	9	<u>(50,589)</u>	<u>120,021</u>
Tax on profit	1	(11)	(7)
(Deficit)/surplus for the year after taxation	15	<u><u>(50,600)</u></u>	<u><u>120,014</u></u>

All of the Society's operations are classed as continuing. There were no recognised surpluses or deficits in the period other than the surplus for the year.

PATMORE CO-OPERATIVE LIMITED

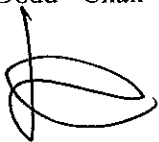
BALANCE SHEET as at 31 March 2017

	Notes	2017 £	2016 £
Fixed assets	11	31,680	27,251
Current assets			
Debtors: amounts falling due within one year	12	382,175	93,755
Cash at bank and in hand		98,216	370,695
		480,391	464,450
Creditors: amounts falling due within one year	13	(302,800)	(231,836)
Net current assets		177,591	232,614
Total assets less liabilities		209,271	259,865
Capital and reserves			
Non equity share capital	14	561	555
General reserve	15	208,710	259,310
Income and expenditure account	15	-	-
		209,271	259,865

The accounts were approved and authorised by the Committee on **05/07/17** and signed on its behalf by:



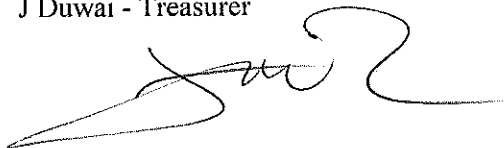
J Dodd - Chair



J Osbaldeston - Vice Chair



J Duwai - Treasurer



Y Heba - Secretary

PATMORE CO-OPERATIVE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 March 2017

1. Basis of accounting

Patmore Co-Operative Limited is a registered community Benefit Society under the Co-operative and Community Benefit Societies Act 2014 and was incorporated in England. The address of the registered office is disclosed on page 2.

These financial statements are the first annual financial statements of the Society prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The first date at which FRS 102 Section 1A was applied was 1 April 2015. In accordance with FRS 102 Section 1A the company has provided comparative information, applied the same accounting policies throughout all periods presented and retrospectively applied FRS 102 Section 1A as required.

Further information about the transition to FRS 102 Section 1A can be found in note 20.

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Cashflow statement

The Society is not required to prepare a cashflow statement under the exemptions provided in FRS 102 Section 1A.

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 charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	4 years
Office equipment	-	4 years
Computer software and equipment	-	3 years
Caretakers' equipment	-	4 years
CCTV	-	4 years
Office extension	-	10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

General reserves

All surpluses/deficits incurred by the Society are transferred to the general reserve.

PATMORE CO-OPERATIVE LIMITED

Turnover

Turnover represents service charges, management and maintenance allowances received and receivable from Wandsworth Borough Council. It is shown net of VAT.

Operating lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. At the balance sheet date all leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease.

Pension costs

Contributions to defined contribution schemes are charged to the Income and Expenditure account as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

As a Local Authority tenant managed Co-Operative, the Society is not subject to tax on its rental income surpluses. Tax is however payable on the Society's investment income.

The Society is registered for VAT. The balances in these accounts are shown exclusive of VAT.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the Society becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. A provision is established when there is objective evidence that the Society will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits which are an integral part of the Society's cash management.

2. Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

In the view of the Board of Management, there are no material judgements made in applying accounting policies and key sources of estimation uncertainty.

PATMORE CO-OPERATIVE LIMITED**NOTES TO THE ACCOUNTS for the year ended 31 March 2017 (continued)**

3. Turnover	2017	2016
	£	£
From lettings:		
Allowances and service charges	1,016,465	1,044,353
	<hr/>	<hr/>
4. Operating costs	2017	2016
	£	£
Maintenance costs	719,746	583,048
Administrative costs	346,676	340,359
	<hr/>	<hr/>
	1,066,422	923,407
	<hr/>	<hr/>

5. Directors' emoluments

No remuneration was paid to any of the Committee members. Owing to the close involvement of the Committee in the operations of the Society, no employee has the title or role of Chief Executive.

6. Employees

Staff costs were as follows:

	2017	2016
Wages and salaries	222,030	224,190
Social security costs	21,256	22,104
Pension contributions	9,685	9,276
	<hr/>	<hr/>
	252,971	255,570
	<hr/>	<hr/>

The average monthly number of employees, including the Committee members, during the year were as follows:

	2017	2016
	No.	No.
Office staff	5	5
Cleaners	2	2
Multi-trade operatives	1	1
	<hr/>	<hr/>
	8	8
	<hr/>	<hr/>

PATMORE CO-OPERATIVE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 March 2017 (continued)

7. Interest receivable	2017 £	2016 £
Bank interest received gross	56	34
	56	34
8. Interest payable and similar charges	2017 £	2016 £
Bank charges	688	959
	688	959
9. Surplus for the year	2017 £	2016 £
The surplus is stated after charging:		
Depreciation	13,292	11,561
Operating lease – land and buildings	7,554	7,106
Auditor’s remuneration		
- audit services	8,395	7,400
- other services	705	670
	8,395	7,400
	705	670
10. Units managed	2017 No.	2016 No.
The number of units managed by the Society at 31 March was as follows:		
Leaseholders	271	267
Tenants	583	587
	854	854
	854	854

PATMORE CO-OPERATIVE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 March 2017 (continued)

11. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer software and equipment £	Office extension £	Caretakers' equipment £	CCTV £	Total £
Cost							
At 1 April 2016	17,533	42,379	134,969	90,846	18,821	284,789	589,337
Additions	586	-	11,675	-	505	4,953	17,717
Disposals	-	-	-	-	-	-	-
At 31 March 2017	18,119	42,379	146,644	90,846	19,326	289,742	607,054
Depreciation							
At 1 April 2016	17,453	41,654	132,209	90,846	18,470	261,454	562,086
Charge for period on owned assets	116	350	3,236	-	357	9,231	13,290
Disposals	-	-	-	-	-	-	-
At 31 March 2017	17,569	42,004	135,445	90,846	18,827	270,685	575,374
Net book value							
At 31 March 2017	550	375	11,199	-	499	19,057	31,680
At 31 March 2016	80	725	2,760	-	351	23,335	27,251

PATMORE CO-OPERATIVE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 March 2017 (continued)

12. Debtors	2017	2016
	£	£
Balance owed by Wandsworth Borough Council	347,805	79,773
Other debtors	420	1,167
Prepayments and accrued income	33,950	12,815
	<hr/>	<hr/>
	382,175	93,755
	<hr/>	<hr/>
13. Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	133,379	68,622
Taxation and social security creditor	20,079	46,045
Accruals	149,331	115,375
Other creditors	-	1,787
Corporation tax	11	7
	<hr/>	<hr/>
	302,800	231,836
	<hr/>	<hr/>
14. Non equity share capital	2017	2016
	£	£
At 1 April 2016	555	549
Issued during the period	6	6
	<hr/>	<hr/>
At 31 March 2017	561	555
	<hr/>	<hr/>

Membership of the Society is optional. Each tenant and leaseholder is entitled to be admitted to membership of the Society, in the form of a £1 share. Membership confers voting rights at general meetings.

PATMORE CO-OPERATIVE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 March 2017 (continued)

15. Reserves	General reserves	Income and expenditure account
	£	£
At 1 April 2016	259,310	-
Surplus for the year		(50,600)
Transfers	(50,600)	50,600
	208,710	-
At 31 March 2017	208,710	-
16. Shareholders' funds		£
At 1 April 2016		259,865
Surplus for the year		(50,600)
Issue of share capital		6
		209,271
At 31 March 2017		209,271
17. Operating lease commitments	Land and buildings	
	2017	2016
	£	£
Not later than 1 year	6,300	6,300
Between 2-5 years	-	6,300
	6,300	12,600
	6,300	12,600

PATMORE CO-OPERATIVE LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 March 2017 (continued)

18. Material contracts

Under an agreement dated 27 October 1994, the Society acts as managing agents for Wandsworth Borough Council in the exercise of most housing management functions of Patmore Co-Operative Limited. Principal exceptions are:

- a) Any legal action on tenancy or leasehold matters
- b) Major repairs
- c) Structural and certain other defects
- d) Property sales

The Council pays the Society for this service by paying allowances for all tenanted flats and monies collected from the leaseholders as service charges. These allowances are agreed annually. The Society is an autonomous entity.

Wandsworth Borough Council is considered to be a related party of the Society as it exercises significant influence over the Society.

The Society received £1,016,465 (2016: £1,044,353) of turnover from the council during the year. As at 31 March 2017, the Society had a debtor of £347,805 due from Wandsworth Borough Council (2016: debtor of £79,773).

19. Ultimate controlling party

There is no ultimate controlling party of the Society.

20. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss.

PATMORE CO-OPERATIVE LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT

For the year ended

31 March 2017

PATMORE CO-OPERATIVE LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 2017**

	2017 £	2016 £
Income		
Management & maintenance allowances	883,737	887,987
Service charge allowances	131,995	139,737
Other income	733	16,629
	<hr/>	<hr/>
Total	1,016,465	1,044,353
	<hr/>	<hr/>
Interest		
Receivable on bank deposits	56	34
	<hr/>	<hr/>
Maintenance costs		
Block repairs	93,635	85,885
Estate repairs	22,614	15,158
Tenant repairs	358,254	275,052
Entry phone repairs	3,478	1,643
Tenant heating contract	72,183	60,372
Bulk rubbish removal	18,268	16,068
Estate cleaning	82,210	66,665
Gardening	44,357	42,407
Emergency cover	9,016	4,328
Palladin bin hire	13,339	13,150
Estate Security	2,392	2,320
	<hr/>	<hr/>
	719,746	583,048
	<hr/>	<hr/>
Surplus carried forward	296,775	461,339

PATMORE CO-OPERATIVE LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT for the year ended 31 March 2017
(continued)**

	2017	2016
	£	£
Surplus brought forward	296,775	461,339
Office and administration		
Equipment and software maintenance	2,932	1,689
Staff costs	257,401	256,020
Office cleaning	504	504
Office rent/rates	7,554	7,106
Light and heat	3,505	3,033
Insurance	13,974	12,915
Telephone and fax	3,906	2,867
Stationery and printing	3,352	2,794
Postage	169	129
Office repairs	3,343	1,634
Office security	-	-
Publication and subscription	1,516	1,224
Training	1,250	148
Sundries	1,019	747
Depreciation	13,290	11,559
Bank charges	688	959
Legal and professional	2,120	5,818
Audit	8,395	7,497
Meeting & committee costs	1,511	8,427
Health & safety	6,103	420
Staff travel and subsistence	983	956
Bad debt expense/(credit)	(1,002)	267
Computer support	11,532	10,509
Equipment rental	3,319	4,096
Recruitment	-	-
	<hr/>	<hr/>
	347,364	341,318
	<hr/>	<hr/>
Deficit before taxation	(50,589)	120,021
	<hr/> <hr/>	<hr/> <hr/>