



Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Society name:

ARGYLE STREET HOUSING CO-OPERATIVE LTD

Important information you should read before completing this form

You must use this form if you are a:

- registered society (previously referred to as an 'industrial and provident society')
- co-operative society
- community benefit society

registered under the Co-operative and Community Benefit Societies Act 2014.

You must submit this form and the society's accounts within 7 months of the end of your financial year. Failure to submit is an offence for which the society may be prosecuted.

Please note:

- we have an information note that may assist you in completing this application
- any personal details you give on the form will be placed on the society's public file.
- it is important you give accurate and complete information and disclose all relevant information. If you do not, it may take us longer to process your annual return.

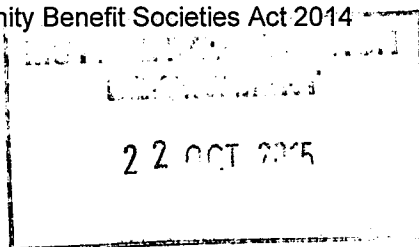
Please keep a copy of the form and supporting documents for future reference.

Terms in this form

'FCA', 'PRA', 'us' and 'we' refer to the Financial Conduct Authority or Prudential Regulation Authority.

'You' refers to the person signing the form on behalf of the society.

'The 2014 Act' is the Co-operative and Community Benefit Societies Act 2014





Mutual Societies Annual Return Form (AR30)

For societies registered under the Co-operative and Community Benefit Societies Act 2014

Filling in the form

1 If you are using your computer to complete the form:

- use the TAB key to move from question to question and press SHIFT TAB to move back to the previous question; and
- print the completed form and arrange for it to be signed by all relevant individuals.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed and dated by all relevant individuals.

3 If you make a mistake, cross it out and initial the changes; do not use correction fluid.

4 If you:

- leave a question blank;
- do not get the form signed; or
- do not attach the required supporting information

without telling us why, we will treat the application as incomplete. This will increase the time taken to assess your application.

5 If there is not enough space on the form, you may use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number. Any separate sheets should be signed by the signatories to the form.

6 Email a scanned copy of the signed form and supporting documents to

mutualsannrts@fca.org.uk

or send it by post to:

Mutuals Team
Financial Conduct Authority
25 The North Colonnade
Canary Wharf
LONDON
E14 5HS

7. Please make sure you include:

- this form
- a set of printed accounts – signed by two members and the secretary (3 signatures in total)
- an audit report or accountant's report where required; and
- any supporting documents.

1 Details of society

1.1 Details of the society

Register number	21833
Registered office address	3 Fletcher's Terrace Cambridge
Postcode	CB1 3LU

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

3	1	/	0	3	/	2	0	1	5
---	---	---	---	---	---	---	---	---	---

Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	SINEAD WILLIAMS
Address	24 Argyle Street Cambridge
Postcode	CB1 3LR
Year of birth	1973
Business occupation and other directorships	Student

1.4 Details of Treasurer

Name	DAVID BROKENSHIRE
Address	6 Swann's Terrace Cambridge
Postcode	CB1 3LX
Year of birth	1952
Business occupation and other directorships	Video Artist

1.5 Details of Secretary

Name	ALISON POWER
Address	2 Swann's Terrace Cambridge
Postcode	CB1 3LX
Year of birth	1976
Business occupation and other directorships	Recruitment Consultant. Director of Power Resourcing Ltd

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
Leanne Holroyd	4 Argyle Street Cambridge CB1 3LR	1981	Seamstress
Mike Tabrett	6 Swann's Terrace Cambridge CB1 3LX	1958	Thai Chi Instructor
Katie Holland	1 Swann's Terrace Cambridge CB1 3LX	1977	Mother
Tom Lord	20 Argyle Street Cambridge CB1 3LR	1978	Project Manager
James Gordon	6 Argyle Street Cambridge CB1 3LR	1981	Support Worker
Simeon Davidson	1 Fletcher's Terrace Cambridge CB1 3LU	1981	Painter and Decorator

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

1

Please continue, answering all questions.

Argyle Street Housing Co-operative
 Committee Members 2015 supplementary sheet

Name	Address	Year of birth	Business occupation and other directorships
CAROLINE DICKSON	4 Argyle Street Cambridge CB1 3LR	1983	Housing Worker
FARADENA AFIFI	5 Swann's Terrace Cambridge CB1 3LX	1975	Tai Chi Instructor
SAMANTHA DYER	20 Argyle Street Cambridge CB1 3LR	1968	Caterer
CLARE MAGUIRE	1 Fletcher's Terrace Cambridge CB1 3LU	1985	Student
DUNCAN ALLAN	2 Swann's Terrace Cambridge CB1 3LX	1971	Recruitment Consultant Director of Power Resourcing Ltd
JENNIFER WARNOCK	22 Argyle Street Cambridge CB1 3LR	1982	Unemployed
AMY CARROLL	22 Argyle Street Cambridge CB1 3LR	1989	Unemployed
BEN VARNEY	8 Argyle Street Cambridge CB1 3LR	1976	Shop Assistant
JAMES MURFITT	4 Argyle Street Cambridge CB1 3LR	1981	Artist
NAOMI ROBINSON DUNBAR	8 Argyle Street Cambridge CB1 3LR	1988	Unemployed

1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?

- No
 Yes

1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000? (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

- No
 Yes

Financial Services Register firm reference number

1.9 Is the society a subsidiary of another society?

- No
 Yes

1.10 Does the society have one or more subsidiaries?

- No
 Yes

1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?

- No
 Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

- Yes

1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?

- No
 Yes ▶ provide your Scottish Charity number below

1.13 Is the society registered with one of the following (please tick)?

- Homes and Communities Agency
 The Welsh Ministers
 Scottish Housing Regulator

If so, please provide your register number

All societies must answer the following questions:

- if a **bona fide co-operative society** go to question 1.14
- if **existing for the benefit of the community** go to question 1.19

Bona fide co-operative society

1.14 How did members benefit from the business, industry or trade of the society during the year?

All members are housed by the co-operative.

1.15 Is membership of the society required to obtain the benefits offered by it?

Yes

No

1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?

Committee members are co-ordinators oversee the day to day running of the co-operative.

1.17 How did members democratically control the society?

Members put together proposals and make decisions at monthly general meetings.

1.18 How did the society use any surplus/profit?

If the society distributed the surplus/profit to members please explain how this was done.

Surplus is not distributed to members but is re-invested in the co-operative.

Please use separate sheets of paper if you need more space (see section 5 above)

Please indicate how many separate sheets of paper you have used.

Continue to 2.1

Community benefit society

1.19 Who are the community the society benefited?

1.20 How did the society benefit that community during the year?

1.21 How did the society use any surplus/profit?

Please use separate sheets of paper if you need more space (see section 5 above).
Please indicate how many separate sheets of paper you have used.

Continue to 2.1

2 Statistics

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	82
B	Members ceased during year	17
C	Members admitted during year	17
D	Members at end of year	82
E	Turnover for year	£270,882
F	Total of income and expenditure (receipts and payments added together)	£44,366
G	Net surplus/(deficit) for year	£22,497
H	Fixed assets	£350,890
I	Current assets	£623,601
J	Total assets (equal to amount in row O, below)	£974,575
K	Current liabilities	£47,373
L	Share capital	£84
M	Long-term liabilities	£156,675
N	Reserves	£770,443
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	£974,575
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other registered societies	nil
Q	Loans from members	nil
R	Loans from Employees' Superannuation Schemes	nil
S	Dividends on sales	nil
T	Share interest	nil

2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014

None

2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)

The society must have written authority from us to exclude a subsidiary from group accounts

None

3 The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- Full professional audit ▶ Continue to section 4
- Accountant's report ▶ Complete questions 3.2 and 3.3
- Lay audit ▶ Complete questions 3.2 and 3.3
- Unaudited ▶ Complete questions 3.2 and 3.3

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- No
- Yes

3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- No
- Yes

4 Accounts and signature

Accounts

4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

0 6 / 0 8 / 2 0 1 5

4.2 Has your society produced accounts to the minimum standard required?

Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members.

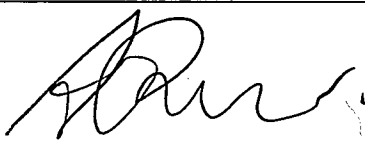
Attached

No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	Alison Power
Signature	
Phone number	07952 065252
Email	alisonpower@hotmail.com
Date	dd/mm/yy

Homes and Communities Agency Registration Number: C2303
Registry of Friendly Societies Registration Number : IP21833R

Argyle Street Housing Co-Operative Limited

Financial Statements
for the Year Ended 31 March 2015

MUTUAL INVESTMENT
DEPARTMENT
22 OCT 2015

Argyle Street Housing Co-Operative Limited
Accounts for the Year Ended 31 March 2015

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Argyle Street Housing Co-Operative Limited

Company Information

COMMITTEE OF MANAGEMENT

Chair	S Williams
Vice Chair	S Dyer
Secretary	A Power
Vice Secretary	N Robinson Dunbar
Treasurer	D Brokenshire
Vice-treasurer	C Maguire
Allocations co-ordinators	L Holroyd, C Maguire
Development co-ordinators	M Tabrett, K Holland, S Dyer, H Chapman, T Lord
Education co-ordinator	J Gordon
Employment co-ordinators	S Davidson, M Tabrett, A Power
Grounds co-ordinator	J Warmock
Maintenance co-ordinators	J Murfitt, D Allan, A Carroll
Rent co-ordinators	K Holland, J Taylor
Welfare co-ordinators	N Robinson Dunbar, J Gordon
Assessibility & Diversity co-ordinators	F Affi
General committee members	F Marin Salgado

REGISTERED OFFICE: 3 Fletchers Terrace
Cambridge
CB1 3LU

AUDITORS: Lanham and Company Limited
Statutory Auditors and Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

**HOMES AND COMMUNITIES AGENCY
REGISTRATION NUMBER:** C2303

**REGISTRY OF FRIENDLY SOCIETIES
NUMBER:** 21833R

Argyle Street Housing Co-Operative Limited

**Report of the Committee of Management
For the Year Ended 31 March 2015**

The Committee of Management present their report and audited financial statements for the year ended to 31 March 2015

Legal Status and Principal Activity

The Co-operative was incorporated under the Industrial and Provident Societies Act 1965, (now replaced by the Co-Operative and Community Benefit Societies Act 2014) and a Registered Social Landlord under the Housing and Regeneration Act 2008. The Co-operatives principal activity is the provision of housing for its members.

Principal activity

The principal activity was that of a Registered Social Landlord.

Review of the Year

The Co-operative achieved a surplus for the year ended 31 March 2015 of £21,878 before transfers between reserves.

Value for money

At the start of each financial year the Co-Op sets a budget in order to anticipate and to control running costs, and to ensure that they are met by setting appropriate rent charges for all our members. The Co-Op's annual report shows the proposed budget, set and ratified at the beginning of the year, the actual spend for the year and the percentage of each budget that has been utilised.

Committee of Management

The members of the Committee of Management at the end of the year are shown on page one.

Members of the committee of management do not receive any emoluments for their service.

Further information

Further information can be found in the Co-Op's annual report for the year.

Statement of Responsibilities of the Committee of Management

The Industrial and Provident Societies Acts and registered social housing legislation require the Committee of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Co-operative and of its income and expenditure for that period.

In preparing these financial statements, the Committee of Management is required to:

- selected suitable accountancy policies and applied them consistently;
- made 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; and
- prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Co-operative will continue in business.

The Committee of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Co-operative and enable them to ensure that the financial statements comply with the Co-Operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2012.

It has general responsibility for taking reasonable steps to safeguard the assets of the association and to prevent and detect fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the members are aware, there is no relevant audit information of which the company's auditors are unaware, and each member has taken all the steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

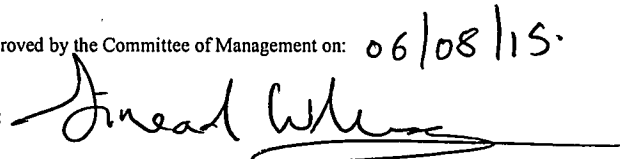
Auditors

A resolution to re-appoint Lanham and Company Limited as auditors will be put to the members at the Annual General Meeting.

This report was approved by the Committee of Management on:

06/08/15.

S Williams - Chair:



**Report of the Independent Auditors to the Members of
Argyle Street Housing Co-Operative Limited**

For the Year Ended 31 March 2015

We have audited the financial statements of Argyle Street Housing Co-Operative Limited for the year ended 31 March 2015 which comprise the Income and Expenditure Account, the Balance Sheet and related notes. 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)

This report is made solely to the Co-ops's members, as a body, in accordance with section 87 of the Co-Operative and Community Benefit Societies Act 2014. Our audit work has been undertaken so that we might state to the Co-op'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 Co-op and the Co-op'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 auditors

As explained more fully in the Statement of the Committee of Management's Responsibilities set out on page two, the Committee is responsible for the preparation of the 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Co-operative's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Committee of Management; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Committee of Management to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Co-operatives affairs as at 31 March 2015 and of its income and expenditure for the year then ended and;
- have been properly prepared in accordance with the Co-Operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and The Accounting Direction for private registered providers of social housing in England 2012

**Report of the Independent Auditors to the Members of
Argyle Street Housing Co-Operative Limited**

For the Year Ended 31 March 2015

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:

- a satisfactory system of control over transactions has not been maintained; or
- the Co-operative has not kept proper accounting records;
- 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

Andrew Ireland

Andrew Ireland FCCA (Senior Statutory Auditor)
for and on behalf of Lanham and Company Limited
Statutory Auditors &
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex CB10 1PF

Dated: *17 August 2015*

Argyle Street Housing Co-Operative Limited

Balance Sheet
As at 31 March 2015

	Notes	31.3.15		31.3.14 as restated	
		£	£	£	£
TANGIBLE FIXED ASSETS					
Housing Properties	10		1,098,999		1,112,720
Less: Social Housing Grant & Other Capital Grants	10		<u>748,109</u>		<u>748,250</u>
			350,890		364,470
Other Fixed Assets	10		-		-
TOTAL FIXED ASSETS			<u>350,890</u>		<u>364,470</u>
CURRENT ASSETS					
Debtors	11	13,220		10,188	
Cash at Bank and in Hand		<u>610,381</u>		<u>568,315</u>	
		623,601		578,504	
Less Creditors: Amounts due for payment within one year	12		<u>47,373</u>		<u>37,386</u>
CURRENT ASSETS LESS CURRENT LIABILITIES			576,228		541,117
CREDITORS					
Amounts falling due after more than one year	13		(156,675)		(157,023)
NET ASSETS			<u>£770,443</u>		<u>£748,564</u>
CAPITAL AND RESERVES					
Share Capital	14		84		83
Non-Restricted Reserves:					
Cyclical Maintenance Reserve	15		-		62,889
Major Repairs Reserve	15		216,564		-
Running Costs Reserve	15		57,500		-
General Reserve	15		496,295		685,592
TOTAL FUNDS			<u>£770,443</u>		<u>£748,564</u>

The financial statements on pages 5 to 14 were approved by the Committee on 06/08/15. and were signed on their behalf by:

Treasurer

- D Brokenshire

Secretary

- A Power

Chair

- S Williams

Argyle Street Housing Co-Operative Limited

Income and Expenditure Account
For the year to 31 March 2015

	Notes	31.3.15 £	31.3.14 as restated £
Turnover	2	270,882	270,674
Less: Operating Costs	2	<u>226,516</u>	<u>192,571</u>
Operating Surplus	2	44,366	78,103
Interest Receivable and Similar Income	5	3,095	2,620
Interest Payable and Similar Charges	6	(24,963)	(25,006)
Surplus on Ordinary Activities before Taxation		<u>22,497</u>	<u>55,717</u>
Tax on Ordinary Activities	8	(619)	(523)
Surplus for the Year		<u><u>21,878</u></u>	<u><u>55,194</u></u>

Continuing Operations

All of the above results derive from continuing activities and there were no acquisitions in the year.

Statement of Recognised Gains or Losses

There are no other recognised gains or losses other than the surplus for the period.

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements
For the Year Ended 31 March 2015

1. PRINCIPAL ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with applicable United Kingdom financial reporting standards, the Statement of Recommended Practice: Accounting by Registered Social Housing Providers (update 2010) and with the Accounting Direction for private registered providers of social housing in England 2012. The accounts are prepared in accordance with the historical cost basis of accounting except as modified by the revaluation of investments and certain fixed assets.

Turnover

Turnover represents rental income receivable net of rent losses from voids and service charges receivable.

Fixed Assets and Depreciation

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected useful lives of the assets at 15% and 25%.

Housing Properties

Housing properties are principally properties available for rent and are stated at cost less any provision for impairment (representing a diminution in the recoverable service potential of the asset below its carrying value in the balance sheet), less depreciation. Cost includes the cost of acquiring land and buildings, development costs, interest charges incurred during the development and expenditure incurred in respect of improvements.

Improvements are works to existing properties which result in an increase in the net rental income, including a reduction in maintenance costs or result in a significant extension of the useful economic life of the property.

Major components of housing properties, such as windows, kitchens and bathrooms have been accounted for and depreciated separately from the connected housing property, over their expected useful economic lives.

The Committee consider that the market value of freehold land and buildings is in excess of the amount shown in the financial statements but, as these assets are used in the Registered Social Landlord's business and no disposals are envisaged, the excess is not quantified.

Housing Association Grant

The Housing Association Grant (HAG) was received as a contribution towards the capital costs of building the housing stock and is shown in the Housing Properties note 10. The HAG is allocated in the first instance to the land and structure components of the housing development. If, after allocating the HAG to these elements there is any residual HAG, then it is allocated to the other components on a pro rata basis. HAG allocated to components is written off when the component is replaced.

Depreciation

Depreciation has been charged on housing properties, calculated in accordance with the component accounting requirements of SORP 2010. Housing properties are broken down into their main components and each component has its own expected useful life. Depreciation is then charged on each component in accordance with that useful life.

The components and their expected useful lives are as follows:

	Years:
Land	No depreciation
Structure	100
Roofs	70
Windows	60
Boilers	15
Kitchens	20
Bathrooms	30
Mechanical Systems (heating, ventilation, plumbing)	30
Electrics	40

Any grant relating to a component is amortised over the same time period as the component.

Social Housing Grants (SHG) and other Grants

Grants are shown in these accounts when received.

Argyle Street Housing Co-Operative Limited

**Notes to the Financial Statements (Cont'd)
For the Year Ended 31 March 2015**

Designated Reserves

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves but is taken through the income and expenditure account. A transfer is then made from designated reserves as appropriate.

It is the Co-operative's policy to maintain a provision for major repairs based on a planned programme of works, the members took the decision to transfer the balance of the cyclical maintenance reserve into the major repairs fund.

It is the Co-Operative's policy to maintain a provision for running costs based on three months' running costs.

Restricted Reserves

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Expenditure cannot be directly set against restricted reserves but is taken through the income and expenditure account. A transfer from restricted reserves is then made as appropriate.

Where a restricted reserve is represented by assets that are revalued, the revaluation element is added to the restricted reserve.

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements (Cont'd)
For the Year Ended 31 March 2015

2. PARTICULARS OF TURNOVER, COSTS OF SALES, OPERATING COSTS AND OPERATING SURPLUS

	2015			2014
	Turnover	Operating Costs	Operating Surplus	Operating Surplus as restated
	£	£	£	£
Income and Expenditure from Social Housing Lettings	270,882	226,516	44,366	78,103
Other Income and Expenditure	-	-	-	-
Total	<u>£270,882</u>	<u>£226,516</u>	<u>44,366</u>	<u>78,103</u>

PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS - HOUSING ACCOMMODATION

	2015	2014
	£	as restated £
Income from lettings		
Rents receivable net of identifiable service charges	231,503	230,223
Service charges receivable	47,569	49,485
Gross Rents Receivable	<u>279,073</u>	<u>279,707</u>
Less: Rent losses from voids	<u>8,191</u>	<u>9,034</u>
Net Rental Income	270,882	270,674
Turnover from social housing lettings	<u>£270,882</u>	<u>£270,674</u>
Operating costs		
Management	70,443	52,235
Services	64,659	44,393
Routine maintenance	40,146	38,801
Planned maintenance	24,211	25,767
Rent losses from bad debts	8,874	10,356
Service charge losses from bad debts	2,802	-
Major Repairs Expenditure	-	4,881
Other costs	-	-
Depreciation on housing properties	15,381	16,139
Operating costs on social housing lettings	<u>226,516</u>	<u>192,571</u>
Operating surplus on social housing lettings	<u>44,366</u>	<u>78,103</u>

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements (Cont'd)
For the Year Ended 31 March 2015

3. UNITS IN MANAGEMENT	2015	2014 as restated
Social housing - general needs	<u>84</u>	<u>84</u>
4. EMPLOYEE INFORMATION	2015	2014 as restated
The number of persons employed during the year expressed in full time equivalents was:		
Workers	<u>2</u>	<u>1</u>
Staff costs (for the above personal):	£	£
Wages and Salaries	40,732	27,591
Social Security Costs	1,760	1,685
	<u>42,492</u>	<u>29,275</u>
5. INTEREST RECEIVABLE AND OTHER INCOME	2015	2014 as restated
	£	£
Interest receivable from bank accounts	<u>3,095</u>	<u>2,620</u>
6. INTEREST PAYABLE AND SIMILAR CHARGES	2015	2014 as restated
	£	£
Interest payable on bank loans and other loans:		
Repayable within 5 years, by instalments	-	-
Repayable wholly or partly in more than 5 years	24,963	25,006
	<u>24,963</u>	<u>25,006</u>
7. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2015	2014 as restated
	£	£
The surplus on ordinary activities before taxation is stated after charging:		
Depreciation on tangible owned assets	15,380	-
Auditors remuneration (for auditing) net of VAT	5,175	3,605
Auditors Remuneration for non audit services	726	-
8. TAXATION	2015	2014 as restated
	£	£
Corporation Tax	<u>619</u>	<u>523</u>

The Society is a mutual association and liable to tax on its surplus from outside sources only.

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2015

9. PRIOR PERIOD ADJUSTMENT

In accordance with the Statement of Recommended Practice – Accounting by registered social housing providers – Update 2010, as this now has a material impact on the accounts, Argyle Street Housing Co-Operative has adopted new accounting policies from 1 April 2014. A prior period adjustment has been required in respect of the following item:

The adoption of component accounting has resulted in the capitalisation of major repairs which had previously been expensed, writing off the residual values of any components that have been replaced and expensing the additional depreciation arising as a consequence of the shorter component lives. This has resulted in a net prior period adjustment of £205,352.

As a result, comparative figures for the year ended 31 March 2014 have been adjusted as follows:

	Net assets £
As previously reported	543,212
Effect of the adoption of component accounting	<u>205,352</u>
As restated	<u><u>748,564</u></u>

Further analysis is provided as:

	Housing Property Cost £	Housing Property Depreciation £	Grants £	Revenue Reserves £
Balance at 31 March 2014 - as previously stated	946,030		-	(786,912)
Prior period adjustment: Adoption of component accounting	<u>344,629</u>	<u>(177,939)</u>	<u>38,662</u>	<u>205,352</u>
Balance as at March 2014 - As restated	<u><u>1,290,659</u></u>	<u><u>(177,939)</u></u>	<u><u>(748,250)</u></u>	<u><u>685,592</u></u>

10. TANGIBLE FIXED ASSETS

	Completed Houses held for Letting £
Cost	
Opening balance as previously stated	946,030
Prior year adjustment (note 9)	<u>344,629</u>
As restated	1,290,659
Additions	1,800
Disposals	<u>(368)</u>
Closing balance	<u><u>1,292,091</u></u>
Depreciation	
Opening balance as previously stated	-
Prior year adjustment	<u>177,939</u>
As restated	177,939
Charge to year	15,380
Disposals	<u>(227)</u>
Closing balance	<u><u>193,092</u></u>
Net book value at 31 March 2015	<u><u>1,098,999</u></u>
Net book value at 31 March 2014 restated	<u><u>1,112,720</u></u>

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements (Cont'd)

For the Year Ended 31 March 2015

Grants

Housing Association Grant

Opening balance	786,912
Prior year adjustment	(38,662)
Additions	-
Disposals	<u>(141)</u>
Closing balance	<u>748,109</u>
Total Grants	<u>748,109</u>
Total Grants as at 31 March 2014 restated	<u>748,250</u>

Other Fixed Assets

	Fixtures & Fittings £	Building Improvements £	Computer & Software £	Heating Improvements £	Total £
Cost:					
At Beginning of Year	2,145	5,397	2,968	6,475	16,985
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At End of Year	<u>2,145</u>	<u>5,397</u>	<u>2,968</u>	<u>6,475</u>	<u>16,985</u>
Depreciation:					
At Beginning of Year	2,145	5,397	2,968	6,475	16,985
Charge for Year	-	-	-	-	-
Eliminated on disposal	-	-	-	-	-
At End of Year	<u>2,145</u>	<u>5,397</u>	<u>2,968</u>	<u>6,475</u>	<u>16,985</u>
Net Book Value					
At 31 March 2015	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>
At 31 March 2014	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>

11. DEBTORS

	2015 £	2014 as restated £
Amounts falling due for payment within one year:		
Tenant rent arrears	7,552	14,895
Housing benefit arrears	5,599	5,650
Less: Provision for Bad Debts	<u>(2,614)</u>	<u>(10,446)</u>
	10,538	10,099
Rates and Insurance Paid in Advance	-	-
Other	2,683	89
	<u>£13,220</u>	<u>£10,188</u>

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements (Cont'd)
For the Year Ended 31 March 2015

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2015 £	2014 £
Rents Received in Advance	9,496	8,357
Sundry Creditors and accruals	36,910	28,206
Housing Loans	348	299
Taxation	619	524
	<u>£47,373</u>	<u>£37,386</u>

13. CREDITORS: Secured loans with repayments falling due after more than one year	2015 £	2014 £
Housing Loans: Secured Loan repayable in 2042	<u>156,675</u>	<u>157,023</u>

Housing Loans are secured by specific charges on the Co-operative's housing properties and are repayable at the rate of 15.875% per annum as follows:	2015 £	2014 £
Between one and two years	405	347
Between two and five years	1,663	1,427
In five years or more	154,607	155,249
	<u>£156,675</u>	<u>£157,023</u>

14. CALLED UP SHARE CAPITAL

Every tenant holds one share of £1 in the Co-operative as part of the tenancy agreement.	2015 £	2014 £
Allotted, issued and fully paid:		
At Beginning of Year	83	82
Issued During Year	16	18
Shares Cancelled in Year	(15)	(17)
At End of Year	<u>84</u>	<u>83</u>

The shares are issued to members upon admission to membership. They do not have rights to any income, nor to a distribution in a winding-up and they are not redeemable. Shares are cancelled on cessation of membership and the amount paid becomes the property of the Co-operative.

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements (Cont'd)
For the Year Ended 31 March 2015

15. RESERVES

	General Reserve £	Cyclical Maintenance £	Major Repairs Fund	Running Cost Reserve	Totals £
At 1 April 2014 as previously stated	480,240	62,889	-	-	543,129
Prior period adjustment in respect of component accounting	205,352	-	-	-	205,352
At 1 April 2014 as restated	685,592	62,889	-	-	748,481
Surplus for the year	21,878				21,878
Transfer between reserves	(211,175)	(62,889)	216,564	57,500	-
At 31 March 2015	496,295	-	216,564	57,500	770,359

16. LEGISLATIVE PROVISIONS

The Co-operative was incorporated under the Industrial and Provident Societies Act 1965 (now replaced by the Co-Operative and Community Benefit Societies Act 2014) and is a Registered Social Landlord under the Housing Act 1996.

17. APB ETHICAL STANDARD

In common with other entities our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities.

18. CONTINGENT LIABILITIES

Housing Association Grants of £786,912 were provided by the Housing Corporation for the purpose of funding social housing. In the event of sale of any property to which grant is attached the grant is repayable to the replacement body of the Housing Corporation, the Homes and Communities Agency.

19. RELATED PARTY TRANSACTIONS

The members of the co-operative are also tenants. Tenancies are on normal commercial terms.

12. ULTIMATE CONTROLLING PARTY

The Co-operative is controlled by the Committee of Management.