

Mutual Societies Annual Return

AR 30 – Industrial and Provident Societies Act 1965 Form



Full name of society

Argyle Street Housing Co-operative Limited

Important information you should read before completing this form

We require all Industrial and Provident societies to complete this form every year.

For a society registered on or after 8 January 2012, the year of account will end on the last day of the month in which the anniversary of its registration falls, unless the society has notified us otherwise. For a society registered before 8 January 2012, the society's year of account must end between 31 August to 31 January inclusive, unless the society has notified us otherwise.

All the required information must be submitted within seven months of the year end date. Failure to submit the documents constituting your society's annual return by the due date is an offence and may result in prosecution.

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

The notes that accompany this form will help you complete the questions.

Please be aware that 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 assess your annual return.

Terms in this form and Contents

'FSA', 'we' and 'us' refer to the Financial Services Authority.

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

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FSA use only		
	Date Received	Case Officer
1st		
2 nd		

Received in Mutual Returns Team
- 1 MAR 2013

Mutual Societies Annual Return

AR 30 – Industrial and Provident Societies Form



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 out the completed form and arrange for it to be signed.

2 If you are filling in the form by hand:

- use black ink;
- write clearly; and
- arrange for it to be signed.

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

4 If you think a question is not relevant to you, write 'not applicable' and explain why.

5 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 have to treat the return as incomplete. This will increase the time taken to assess your return.

6 If there is not enough space on the form, you may need to use separate sheets of paper. Clearly mark each separate sheet of paper with the relevant question number.

7 Send us your application by post. It must include:

- this form;
- a set of printed accounts;
- an audit report or accountant's report where appropriate (or a supplementary return); and
- supporting documents.

Send it to:

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

1 Details of society

1.1 Details of the society

Register number	21833R
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	2
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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	Samantha Dyer
Address	20 Argyle Street Cambridge
Postcode	CB1 3LR
Year of birth	1968
Business occupation and other directorships	Caterer

1.4 Details of Treasurer

Name	David Brokenshire
Address	6 Swanns Terrace Cambridge
Postcode	CB1 3LX
Year of birth	1952
Business occupation and other directorships	Video Artist

1.5 Details of Secretary

Name	Philip Baerwalde
Address	8 Argyle Street Cambridge
Postcode	CB1 3LX
Year of birth	1966
Business occupation and other directorships	Artist

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
Tom Lord	7 Swanns Terrace Cambridge CB1 3LX	1978	Project Manager
Katie Holland	1 Swanns Terrace Cambridge CB1 3LX	1977	Full time mother
Steven Godber	18 Argyle Street Cambridge CB1 3LR	1969	Support Worker
Mike Tabrett	6 Swanns Terrace Cambridge CB1 3LX	1958	Tai Chi instructor
Elma Jenkins	2a Argyle Street Cambridge CB1 3LR	1986	Receptionist
Alexandra McCurdy	22 Argyle Street Cambridge CB1 3LR	1984	Medically retired Finance Manager

Please use separate sheets of paper if you need more space.

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

1

All societies must answer the following questions whether the answers are yes or no, and provide all other information requested

- 1.7 Does the society take deposits (excluding withdrawable shares) within the provisions of the Financial Services and Markets Act 2000?
 No
 Yes
- 1.8 Does the society hold deposits (excluding withdrawable shares) taken previously, even though it does not currently take them, within the provisions of the Financial Services and Markets Act 2000?
 No
 Yes
- 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 Inland Revenue as a charity for tax purposes?
 No ▶ Continue to question 1.12
 Yes ▶ Give details below
Reference number of letter from Inland Revenue or the Scottish Charity number

You must confirm that you have attached a copy of the Yes
Inland Revenue's letter to this return
- 1.12 Is the society registered with the Tenant Services Authority, Welsh Ministers or The Scottish Housing Regulator?
 No ▶ Continue to question 1.14
 Yes ▶ Select the one you are registered with below and provide the registration number
 Tenant Services Authority
 Welsh Ministers
 The Scottish Housing Regulator
Register number C2303
- 1.13 Is the society a registered social landlord?
 No
 Yes
- 1.14 Does the society offer any insurance products?
 No
 Yes
- 1.15 Does the society undertake residential mortgage business?
 No
 Yes
- 1.16 Name of any organisation to which the society is affiliated

Name	National Housing Federation, Confederation of Co-operative Housing, Co-operatives UK, Child Poverty Action Group
------	--

Benefit of the community societies

- 1.17 As once completed this return will be placed on the society's public file, benefit of the community societies are welcome to use the space below to provide a report for all those who may have an interest in the society. If provided, this report should cover the activities of the society during the financial period covered by the return and should set out how these activities have brought benefit to the community.

Please use separate sheets of paper if you need more space.

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

2

Statistics

We can use these figures in our Annual Report.

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	86
B	Members ceased during year	18
C	Members admitted during year	19
D	Members at end of year	87
E	Turnover for year	£254,323
F	Total of income and expenditure (receipts and payments added together)	£74,472
G	Net surplus/(deficit) for year	£50,396
H	Fixed assets	£159,257
I	Current assets	£458,417
J	Total assets (equal to amount in row O, below)	£617,674
K	Current liabilities	£46,707
L	Share capital	84
M	Long-term liabilities	£157,578
N	Reserves	£413,305
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	£617,674
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other Industrial and Provident 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 Section 15 of the Friendly and Industrial and Provident Societies Act 1968

None

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

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 general meeting, in accordance with section 4A(2) of the Friendly and Industrial and Provident Societies Act 1968, a resolution allowing the society not to undertake a full professional audit for the year of account in question?

- 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	1	/	0	9	/	2	0	1	2
---	---	---	---	---	---	---	---	---	---

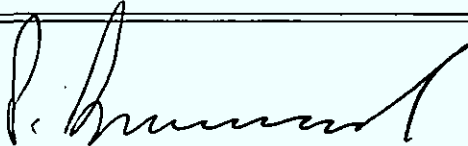
- 4.2 Does your society have to produce accounts to the minimum standard required?

- 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 complete a supplementary return, see notes for details. Attached

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	Philip Baerwalde
Signature	
Phone number	012230411615
Email	philMFU@googlemail.com
Date	27/02/2013

Name	Address	Year of Birth	Business Occupation and other directorships
John Cook	2a Argyle Street Cambridge CB1 3LR	1963	Unemployed
Sinead Williams	24 Argyle Street Cambridge CB1 3LR	1973	Student
Leanne Holroyd	4 Argyle Street Cambridge CB1 3LR	1981	Seamstress
Steven Bradshaw	8 Argyle Street Cambridge CB1 3LR	1976	IT
Simon Murfitt	7 Swanns Terrace Cambridge CB1 3LR	1980	Youth Worker
Clare Maguire	1 Fletchers Terrace Cambridge CB1 3LU	1985	Student
Rebecca Warner-Hodgkin	8 Argyle Street Cambridge CB1 3LR	1979	Sales and Centre Co-ordinator
Jeff Taylor	2 Argyle Street Cambridge CB1 3LR	1948	Retired
Fara Afifi	5 Swanns Terrace Cambridge CB1 3LX	1975	Tai Chi Instructor
Jaime Crawford	22 Argyle Street Cambridge CB1 3LR	1975	Consultant
Sadie Few	2a Argyle Street Cambridge CB1 3LR	1983	Artist
Nick Hayes	1 Fletchers Terrace Cambridge CB1 3LR	1972	Horticulturalist

Tenant Services Authority Registration Number: C2303
Registry of Friendly Societies Registration Number : IP21833R

Argyle Street Housing Co-Operative Limited

Financial Statements
for the Year Ended 31 March 2012

Received in Mutual Returns Team
- 1 MAR 2013

Argyle Street Housing Co-Operative Limited

Accounts for the Year Ended 31 March 2012

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Argyle Street Housing Co-Operative Limited

Company Information

COMMITTEE OF MANAGEMENT

Chair	S Dyer
Vice Chair	D Brokenshire
Secretary	S Few
Vice-secretary	J Salmon
Treasurer	T Lord
Vice-treasurer	J Lewis
Allocations co-ordinators	E Jenkins, P Baerwalde
Development co-ordinators	S Dyer, M Tabrett
Education co-ordinators	J Salmon
Employment co-ordinators	D Brokenshire, S Murfitt, T Lord, S Dyer
Grounds co-ordinators	N Hayes, R Ballard
Maintenance co-ordinators	J Crawford, D Allen
Rent co-ordinators	K Holland, T Marinho
Welfare co-ordinators	C McGuire, S Godber, S Williams
Assessibility & Diversity co-ordinators	F Afifi
Tranquility co-ordinators	J Lewis
General committee members	G Ganassini, A Power

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

TENANTS SERVICES AUTHORITY

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 2012**

The Committee of Management present their report and audited financial statements for the year ended to 31 March 2012

Legal Status and Principal Activity

The Co-operative is incorporated under the Industrial and Provident Societies Act 1965 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 2012 of £50,242 before transfers between reserves.

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.

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 Industrial and Provident Societies Acts 1965 to 2002, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

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:

 01/09/2012

S Dyer - Chair:

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

For the Year Ended 31 March 2012

We have audited the financial statements of Argyle Street Housing Co-Operative Limited for the year ended 31 March 2012 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-op's members, as a body, in accordance with section 9 of the Friendly and Industrial and Provident Societies Act 1968. 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. 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 2012 and of its income and expenditure for the year then ended and;
- have been properly prepared in accordance with the Industrial and Provident Societies Acts, 1965 to 2002, the Housing and Regeneration Act 2008 and The Accounting Requirements for Registered Social Landlords General Determination 2006

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

For the Year Ended 31 March 2012

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Industrial and Provident Societies Acts, 1965 to 2002 require 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 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 September 2012

Argyle Street Housing Co-Operative Limited

Balance Sheet
As at 31 March 2012

Notes	31.3.12		31.3.11	
	£	£	£	£
TANGIBLE FIXED ASSETS				
Housing Properties - Gross Cost	9	946,030		946,030
Less: Social Housing Grant & Other Capital Grants	9	<u>786,912</u>		<u>786,912</u>
		159,118		159,118
Other Fixed Assets	9	<u>139</u>		<u>331</u>
TOTAL FIXED ASSETS		<u>159,257</u>		<u>159,449</u>
CURRENT ASSETS				
Debtors	10	10,255	8,318	
Cash at Bank and in Hand		<u>448,162</u>	<u>387,632</u>	
		458,417	395,950	
Less Creditors: Amounts due for payment within one year	11	<u>46,707</u>	<u>34,452</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		411,710	361,498	
CREDITORS				
Amounts falling due after more than one year	12	(157,578)	(157,798)	
NET ASSETS		<u>£413,389</u>	<u>£363,149</u>	
CAPITAL AND RESERVES				
Share Capital	13	84	85	
Non-Restricted Reserves:				
Cyclical Maintenance Reserve	14	66,773	61,132	
Revenue Reserve	14	346,532	301,931	
TOTAL FUNDS		<u>£413,389</u>	<u>£363,149</u>	

The financial statements on pages 5 to 12 were approved by the Committee on 01/09/2012 and were signed on their behalf by:

Treasurer - T Lord

Secretary - S Few

Chair - S Dyer

Argyle Street Housing Co-Operative Limited

Income and Expenditure Account
For the year to 31 March 2012

	Notes	31.3.12 £	31.3.11 £
Turnover	2	254,323	251,882
Less: Operating Costs	2	<u>179,850</u>	<u>137,045</u>
Operating Surplus	2	74,472	114,837
Interest Receivable and Similar Income	5	997	935
Interest Payable and Similar Charges	6	(25,073)	(25,100)
Surplus on Ordinary Activities before Taxation		<u>50,396</u>	<u>90,672</u>
Tax on Ordinary Activities	8	(154)	(196)
Surplus for the Year		<u><u>50,242</u></u>	<u><u>90,476</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 2012

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 Requirements for Registered Social Landlords General Determination 2006. 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 are stated at cost. They are maintained in a state of repair such that their estimated residual value is not less than their cost less Housing Association Grant. Therefore the annual charge for depreciation would be nil. The Committee review annually the materiality of housing depreciation.

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). 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.

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.

Social Housing Grants (SHG) and other Grants

Grants are shown in these accounts when received.

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 cyclical maintenance based on a planned programme of works over a five-year cycle.

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 2012

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

	2012			2011
	Turnover	Operating Costs	Operating Surplus	Operating Surplus
	£	£	£	£
Income and Expenditure from Social Housing Lettings	254,323	179,850	74,472	114,837
Other Income and Expenditure	-	-	-	-
Total	£254,323	£179,850	74,472	114,837

PARTICULARS OF INCOME AND EXPENDITURE FROM LETTINGS
- HOUSING ACCOMMODATION

	2012	2011
	£	£
Income from lettings		
Rents receivable net of identifiable service charges	217,519	207,784
Service charges receivable	46,156	48,754
Gross Rents Receivable	263,676	256,538
Less: Rent losses from voids	9,353	4,656
Net Rental Income	254,323	251,882
Turnover from social housing lettings	£254,323	£251,882
Operating costs		
Management	67,127	53,305
Services	41,259	38,558
Routine maintenance	26,067	22,871
Planned maintenance	30,456	13,110
Rent losses from bad debts	3,284	-
Major Repairs Expenditure	11,657	9,201
Other costs	-	-
Operating costs on social housing lettings	179,850	137,045
Operating surplus on social housing lettings	74,472	114,837

Argyle Street Housing Co-Operative Limited

**Notes to the Financial Statements (Cont'd)
For the Year Ended 31 March 2012**

3. UNITS IN MANAGEMENT	2012	2011
Social housing - general needs	<u>84</u>	<u>84</u>
4. EMPLOYEE INFORMATION	2012	2011
The number of persons employed during the year expressed in full time equivalents was:		
Workers	<u>3</u>	<u>2</u>
Staff costs (for the above personal):	£	£
Wages and Salaries	43,817	33,129
Social Security Costs	3,687	2,762
	<u>47,505</u>	<u>35,891</u>
5. INTEREST RECEIVABLE AND OTHER INCOME	2012	2011
	£	£
Interest receivable from bank accounts	<u>997</u>	<u>935</u>
6. INTEREST PAYABLE AND SIMILAR CHARGES	2012	2011
	£	£
Interest payable on bank loans and other loans:		
Repayable within 5 years, by instalments	-	-
Repayable wholly or partly in more than 5 years	25,073	25,100
	<u>25,073</u>	<u>25,100</u>
7. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION	2012	2011
	£	£
The surplus on ordinary activities before taxation is stated after charging:		
Depreciation on tangible owned assets	192	223
Auditors remuneration (for auditing)	4,200	4,266
Auditors Remuneration for non audit services	-	-
8. TAXATION	2012	2011
	£	£
Corporation Tax	<u>154</u>	<u>196</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 2012

9. TANGIBLE FIXED ASSETS

- Freehold Properties

Cost:	<u>946,030</u>
At Beginning and End of Year	
Social Housing and Other Capital Grants:	
At Beginning and End of Year	<u>786,912</u>
Net Book Value	
At 31 March 2012 and 31 March 2011	<u>£159,118</u>

All housing properties are for letting.

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	2,052	5,397	2,730	6,475	16,654
Charge for Year	56	-	136	-	192
Eliminated on disposal	-	-	-	-	-
At End of Year	<u>2,108</u>	<u>5,397</u>	<u>2,866</u>	<u>6,475</u>	<u>16,846</u>
Net Book Value					
At 31 March 2012	<u>£37</u>	<u>£0</u>	<u>£102</u>	<u>£0</u>	<u>£139</u>
At 31 March 2011	<u>£93</u>	<u>£0</u>	<u>£238</u>	<u>£0</u>	<u>£331</u>

10. DEBTORS

	2012 £	2011 £
Amounts falling due for payment within one year:		
Tenant rent arrears	9,022	3,116
Housing benefit arrears	4,255	4,503
Less: Provision for Bad Debts	<u>(3,284)</u>	<u>-</u>
	9,993	7,619
Rates and Insurance Paid in Advance	-	427
Other	262	272
	<u>£10,255</u>	<u>£8,318</u>

Argyle Street Housing Co-Operative Limited

Notes to the Financial Statements (Cont'd)
For the Year Ended 31 March 2012

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2012 £	2011 £
Rents Received in Advance	12,907	16,169
Sundry Creditors and accruals	33,427	17,898
Housing Loans	220	189
Taxation	154	196
	<u>£46,707</u>	<u>£34,452</u>

12. CREDITORS:

Secured loans with repayments falling due after
more than one year

	2012 £	2011 £
Housing Loans:		
Secured Loan repayable in 2042	<u>157,578</u>	<u>157,987</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:

	2012 £	2011 £
Between one and two years	360	360
Between two and five years	2,160	2,160
In five years or more	155,058	155,278
	<u>£157,578</u>	<u>£157,798</u>

13. CALLED UP SHARE CAPITAL

Every tenant holds one share of £1 in the Co-operative as part of the tenancy agreement.	2012 £	2011 £
Allotted, issued and fully paid:		
At Beginning of Year	85	85
Issued During Year	19	17
Shares Cancelled in Year	(20)	(17)
At End of Year	<u>84</u>	<u>85</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 2012**

14. RESERVES	Revenue Reserve £	Cyclical Maintenance £	Totals £
At 1 April 2011	301,931	61,132	363,063
Surplus for the year	50,242	-	50,242
Transfer between reserves	(5,641)	5,641	-
At 31 March 2012	<u>346,532</u>	<u>66,773</u>	<u>413,305</u>

15. LEGISLATIVE PROVISIONS

The Co-operative is incorporated under the Industrial and Provident Societies Act 1965 and is a Registered Social Landlord under the Housing Act 1996.

16. 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.

17. RELATED PARTY TRANSACTIONS

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

18. ULTIMATE CONTROLLING PARTY

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