

Registered number: RS007224

Webber and Quentin Limited

Annual report and financial statements

For the year ended 31 March 2019

Webber and Quentin Limited

Society Information

Committee of managements

Angela Nelson
Jill Goddard
Sophie Thorpe
Julie Lewis
Asya Zaman
Umran Malik
Lisa Stevens
Moninuola Oladigbolu
Graeme Womack
Orenda O'Brien
Delight Amatoby
Jessey Cudjoe

Company secretary

Orenda O'Brien Davis

Registered number

RS007224

Registered office

2 Mawdley House
Webber Row
London
SE1 8XQ

Independent auditor

Kreston Reeves LLP
Chartered Accountants & Statutory Auditor
Third Floor
24 Chiswell Street
London
EC1Y 4YX

Bankers

Co-operative bank
Olympic House
PO Box 250
Dell House
Skelmerdale
WN8 6WT

Webber and Quentin Limited

Contents

	Page
Chair's statement	1 - 5
Committee of managements' report	6 - 7
Independent auditor's report	8 - 11
Statement of comprehensive income	12
Balance sheet	13
Notes to the financial statements	14 - 15
The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	16 - 17

Webber and Quentin Limited

Chair's statement

For the year ended 31 March 2019

As Chair of W&Q TMO Board, I am proud to report that W&Q TMO has completed our first year in delivering services to residents and has designated a reserve to ensure that the 2019-20 delivery is sustainable.

We have a new TMO website, developed and maintained for free by one of our Board members www.w&qtmo.org. All our approved minutes are on there plus a growing collection of historic photos of the estate. More information will be added in Year 2.

The Major Works on Webber Row blocks were completed between Sept 2018 and July 2019 by Standage Ltd and the regular liaison with TMO staff has helped residents.

Both our new TMO staff have now passed their 6 month probation interviews and been set Annual Targets to fit with our overall TMO performance expected by the council.

Throughout this period, the Board members met on a monthly basis. All Meetings were quorate with a minimum of 5 Board members attending.

We have held the following TMO meetings between April 2018 and March 31st 2019.

11 x Board meetings and the Sept 12th AGM 2018
12 x Finance subcommittee meetings to reconcile the TMO bank statement monthly and authorise any payments, making them via online banking with double signatory for security.
3 x HR subcommittee meetings:-managing staff recruitment, employment & support.
5 x Social subcommittee meetings for community activities.

We set our budget for 2019-20 and confirmed our services for 2019-20 and built a reserve.

If all residents can provide useful contact details directly to Sirajul and Linda, it will really help them These are confidential to them..

The office number remains the same.

Tel: 0207 620 3001

Email: contact@w&qtmo.org

Website: www.webberandquentintmo.org has a contact form or visit the office.

The finance subcommittee comprising 4 board members also met monthly in between Board meetings and minutes of all meetings were sent to our Council monitoring officer, Tracy Stedman.

The TMO applied for a small grant of £2,000 for football activities and these were delivered by the Waterloo Sports and Football Club between January and March 2019.

All grants received were checked against grant agreements and all spend verified. All providers provide an end of project report with a detailed budget.

The agreement for renting the temporary TMO office space, at the Lambeth Council owned Living Space office on Waterloo Road, has been extended by Southwark Council TMI team for 1 year to 13th Aug 2020. As the ballot promised residents an estate based office, the Board has asked for a solution to be found by the council. This is now being actioned by the council to review options and costs.

Training Plan

A report on the training undertaken by TMO members and staff in the previous twelve months will be presented at the TMO's AGM. A copy of this report will be sent to the Council. If any residents would like to attend free council training sessions, please let the TMO staff know and they can advise.

Webber and Quentin Limited

Chair's statement

For the year ended 31 March 2019

Electing residents onto our Board

This is our 4th AGM since the company was created in October 2015 and our 2nd AGM since we went live as a TMO in April 2018.

Every AGM requires any existing Board members who have been in post for 3 years, to stand for re-election, to keep the Board fresh and open to new members if they wish to stand for election. These Board members work on resident's behalf, they are not paid, and each AGM and General meeting is everyone's chance to discuss plans and budgets and take that opportunity to find out more, ask questions and make suggestions.

Special thanks to Sophie, our Vice Chair, to Graeme, our Treasurer, and to Orenda and Lisa, our Secretary & vice Secretary for their work in helping us keep our Board meetings minutes, actions and finances and our all company records up to date.

Council and Cllr support

Our local councillors deserve a thank you for their on-going support and attendance at our general meetings. Thank you to our Cllr Maria Linforth Hall and Cllr Graham Neale. We also appreciate our support from Council officers.

Our first Board meeting after each AGM elects the Chair, Vice-Chair, Secretary and Treasurer. Any Sub committees are accountable to the TMO Board. We hold a General meeting in April or May and our AGM in September every year.

My report needs to contain the rules that govern our AGM and elected representatives on the Board so these are as follows:-

Rule D12.1 and D12.2 in our rules which state:-

D12.1

At every annual general meeting not less than one third of the Board members shall retire from Office.

D12.2

Board members forming the retiring third shall be those who have been longest in office since they were last elected or re-elected to the Board. If the choice is between people who became Board members on the same day those to retire shall be chosen by lot if not agreed.

The other 8 were nominated by TMO members as per our rule D16 to continue in post until they were next due for re-election.

D16

In addition a candidate who is not retiring as a Board member must be nominated in writing by another shareholder.

Obligations of every W&Q TMO Board member

D5 - The Board shall in its annual report set out the obligations of every Board member to the Board and to the Society. The Board shall review and may amend the obligations of Board members from time to time.

D5.1 – No Board member may act as such until they have signed and delivered to the Board a statement, confirming that they will meet their obligations to the Board and to the Society. The Board may vary the form of statement from time to time.

D5.2 - Any Board member who has not signed such statement without good cause within one month of being elected shall be asked to step down.

1. ROLE OF A BOARD MEMBER

Webber & Quentin Board is responsible for controlling the organisation's management and administration. They are responsible for ensuring that income and allowances are used for the purposes set out in the organisation's governing document (constitution) and for no other purpose.

Board members have a responsibility to act reasonably and prudently and in the best

Interests of the organisation in all matters relating to Webber & Quentin.

Above all, Board members need to work together as a team to ensure their organisation is run effectively and efficiently. As a body, the Board should contain people who collectively have the skills and confidence that will enable the organisation to confront and challenge any issues affecting it.

Webber and Quentin Limited

Chair's statement

For the year ended 31 March 2019

This means that the board should work to avoid situations where knowledge or an excessive degree of influence is held in the hands of a select few.

2. CONFLICT OF INTEREST

All Board members must act, and be seen to act, in the best interest of Webber & Quentin TMO and not for their own private interest or gain. There may be situations where board/committee members' own interests and the interest of the organisation arise simultaneously or appear to clash.

Examples of conflicts of interest might be where a family member works for an organisation that has bid to deliver a service for Webber & Quentin TMO.

The issue is not the integrity of the Board member concerned, but the TMO's management of any potential overlap or conflict of interests. Any potential conflicts of interest should be declared at the start of a meeting. It will often be enough for a trustee to withdraw from discussions and decisions, which closely involve their interests, or simply to declare interests that are more general or indirect so that everyone is clearly aware of them.

Webber & Quentin has arrangements in place for dealing with potential conflicts of interest and will ensure that new Board members are aware of these arrangements. An open approach to potential conflicts of interest, which includes recognising, acknowledging and managing the issue in a transparent and efficient manner, can help to meet good practice guidelines and protect the reputation of the TMO.

3. ENSURING GOOD MANAGEMENT

Board members are responsible for controlling the TMO's management and administration, they are responsible for ensuring that income is used for the purpose set out in the Management Agreement with Southwark council and the TMO's business plan and its governing document (constitution) and for no other purpose.

Board members have a responsibility to act reasonably and prudently in all matters relating to the organisation, and have a responsibility to act in the best interest of the organisation. In order to avoid the most common difficulties that can arise in a TMO, Board Members should:

- Appreciate their responsibilities for the organisation and its resources
- Make themselves familiar with the TMO's constitution and the Management Agreement so that they are clear what it does and does not have the powers to do
- Spot any circumstances in which they need to get advice, for example on legal or financial issues
- Not leave an individual Board member or staff member, or a small group, to run matters without sufficient accountability or control.
- Never allow personal affairs and resources to become entangled with those of the organisation, or otherwise fail to spot and manage potential conflicts of interest
- Manage the organisation in the interest of the organisation as a whole, not in their own, or those of a narrow interest group.

Webber & Quentin TMO is registered as a Mutual Society under the Cooperative Act 2014.

Mutual Societies are regulated by the Financial Service Authority. The rules provide, amongst other things, that:

- There shall be a Board of between 7 and 12 members
- The Board shall manage the business of the Association.
- The Board should meet not less than six times in each calendar year and may hold such additional meetings as needed.
- The Board may employ persons on such terms as it may determine.

As such, therefore, the Board is the Governing Body Webber & Quentin TMO. It is important to ensure that each Board member fully understands the role and responsibilities of the Board as well as their specific responsibilities as individual members. For the purposes of this paper, governance is defined as the process by which the Board seeks to ensure that W&Q TMO is effectively and properly run.

4. JOB DESCRIPTION FOR BOARD MEMBERS

Job description - the roles, responsibilities and tasks which board members are expected to carry out. A Board Member will be expected to perform a number of tasks. These fall into two main groups: tasks to fulfil legal duties and managerial tasks.

Webber and Quentin Limited

Chair's statement

For the year ended 31 March 2019

Tasks to fulfil legal duties

1. To ensure that the organisation pursues its objects as set out in the constitution.
2. To have read and understood the constitution.
3. To act at all times in the interests of the members.
4. To understand the legal responsibilities of the board.
5. To make sure that the organisation acts within the law: as an employer, in respect of equal opportunities, meeting health and safety requirements, as a company and so on.
6. To ensure that all money and assets are prudently managed and used in pursuit of the objects of the organisation.
7. To make sure that money is spent for the purposes for which it was given.
8. To ensure that the organisation accounts for its activities to its funders, its members, the local community and others as required.
9. To work jointly with the other Board members.
10. To ensure that the organisation manages its affairs reasonably and properly.
11. To work in the interests of the organisation, and not for personal gain.
12. To ensure that the Board takes proper professional advice on matters in which it does not have competence.

Tasks to fulfil managerial duties

1. To understand and be committed to the mission of Webber & Quentin TMO and that the organisation pursues its mission.
2. To read and understand the financial information about Webber & Quentin TMO and to ensure the finances are sound and properly managed.
3. To ensure that resources are used efficiently and economically.
4. To ensure that the organisation is a good employer of its paid and voluntary staff.
5. To appoint the TMO Manager, and usually to be involved with the appointment of other staff.
6. To supervise and support the TMO Manager (the Chairperson normally takes on this role) and ensure other staff and volunteers are properly supervised.

Evaluation

7. To monitor and evaluate the work of the organisation on a regular basis. This includes receiving reports from staff and receiving feedback from members.
8. To make sure that Webber & Quentin TMO is properly insured against all reasonable liabilities.

Assets

9. To make sure that any premises and equipment are properly looked after.
 10. To ensure that any investments and cash balances are managed properly.
- To be effective
11. To work with the other members of the board to form an effective governing body for the organisation.
 12. To attend meetings and to read papers in advance of meetings.
 13. To attend sub-committee meetings as appropriate.
 14. To participate in other tasks as arise from time to time, such as: interviewing new staff, helping with appeals and fundraising.
 15. To keep informed about the activities of the organisation and wider issues, which affect its work.
 16. To ensure that the organisation is effectively managed and gets its work done.

Webber and Quentin Limited

Chair's statement

For the year ended 31 March 2019

The skills, experience and qualities that are expected from Board Members.

1. A commitment to Webber & Quentin TMO Aims and Objectives
2. A willingness to devote the necessary time and effort
3. Strategic vision
4. Good, independent judgement
5. An ability to think creatively
6. A willingness to speak your mind
7. An understanding and acceptance of the legal duties, responsibilities and liabilities of Trusteeship
8. An ability to work effectively as a member of a team
9. Selflessness, integrity, objectivity, accountability, openness, honesty and leadership.
10. A willingness to be available to all staff for advice and enquiries on an ad hoc basis.

Finally I would remind all members that the AGM will be held on 18th September.

Name Jill Goddard
Chair

Date 4 September 2019

Webber and Quentin Limited

Committee of managements' report For the year ended 31 March 2019

The Committee of managements present their report and the financial statements for the year ended 31 March 2019.

Committee of managements

The Committee of managements who served during the year were:

Angela Nelson
Jill Goddard
Sophie Thorpe
Julie Lewis
Asya Zaman
Umran Malik
Lisa Stevens
Moninuola Oladigbolu
Graeme Womack
Orenda O'Brien
Delight Amatoby
Jessey Cudjoe

Committee of managements' responsibilities statement

The Committee of managements are responsible for preparing the Committee of managements' report and the financial statements in accordance with applicable law and regulations.

Applicable law requires the Committee of managements to prepare financial statements for each financial year. Under that law the Committee of managements have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Committee of managements must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the surplus or deficit of the society for that period.

In preparing these financial statements, the Committee of managements are required to:

- select suitable accounting policies for the society's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The Committee of managements are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Committee of managements at the time when this Committee of managements' report is approved has confirmed that:

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

Webber and Quentin Limited

**Committee of managements' report (continued)
For the year ended 31 March 2019**

Auditor

The auditor, Kreston Reeves LLP, will be proposed for reappointment at the Annual General Meeting.

This report was approved by the board on 4 September 2019 and signed on its behalf.

Orenda O'Brien Davis
Secretary

Webber and Quentin Limited

Independent auditor's report to the shareholders of Webber and Quentin Limited

Opinion

We have audited the financial statements of Webber and Quentin Limited (the 'society') for the year ended 31 March 2019, which comprise the income and expenditure account, the Balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Committee of managements' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Committee of managements have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Committee of managements are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Independent auditor's report to the shareholders of Webber and Quentin Limited (continued)

We have nothing to report in this regard.

Opinion on other matters 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 Strategic report and the Committee of managements' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Committee of managements' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Strategic report or the Committee of managements' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Committee of managements' responsibilities statement on page 6, the Committee of managements are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Committee of managements determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee of managements are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of managements either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the shareholders of Webber and Quentin Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of managements.
- Conclude on the appropriateness of the Committee of managements' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Webber and Quentin Limited

Independent auditor's report to the shareholders of Webber and Quentin Limited (continued)

Use of our report

This report is made solely to the society's members, as a body, in accordance with 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.

Peter Hudson BA FCA (Senior statutory auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
London

4 September 2019

Webber and Quentin Limited

Income and expenditure account For the year ended 31 March 2019

	Note	2019 £	2018 £
Management and maintenance allowance		176,185	53,051
Gross profit		176,185	53,051
Staff costs		(32,877)	(12,302)
Staff training and welfare		(2,034)	(458)
Consultancy		(7,962)	(17,690)
Printing, postage and stationery		(5,841)	(5,543)
Advertising and promotion		-	(124)
Trade subscriptions		(35)	(35)
Professional fees		(10,485)	(7,134)
Finance charges		(36)	(36)
Sundry expenses		-	(37)
LBS rent demand		(2,082)	-
Service charges		(92)	-
Repairs and maintenance		(67,994)	(1,852)
Subcontractors		(15,592)	(3,839)
Operating profit		31,155	4,001
Profit for the financial year		31,155	4,001

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 14 to 15 form part of these financial statements.

Webber and Quentin Limited
Registered number: RS007224

Balance sheet
As at 31 March 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	4	6,899	1,918
Cash at bank and in hand		70,828	12,536
		<u>77,727</u>	<u>14,454</u>
Creditors: amounts falling due within one year	5	(40,816)	(8,701)
Net current assets		36,911	5,753
Total assets less current liabilities		36,911	5,753
Net assets		36,911	5,753
Capital and reserves			
Called up share capital		84	81
Profit and loss account		36,827	5,672
		<u>36,911</u>	<u>5,753</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 September 2019.

Jill Goddard
Chair

Graeme Womack
Treasurer

The notes on pages 14 to 15 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 March 2019**

1. General information

Webber and Quentin Limited is a private company limited by shares and incorporated and domiciled in England and Wales. The address of its registered office and principle place of business is Flat 2 Mawdley House, Webber Row, London, SE1 8XQ. It's principle activity can be found on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue represents the value, exclusive of VAT, of management fees and grants received and work carried out in respect of services provided to residents.

2.3 Pensions

Defined contribution pension plan

The society operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the society pays fixed contributions into a separate entity. Once the contributions have been paid the society has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the society in independently administered funds.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Financial instruments

The society only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**Notes to the financial statements
For the year ended 31 March 2019**

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 1).

4. Debtors

	2019 £	2018 £
Trade debtors	-	1,918
Prepayments and accrued income	6,899	-
	<u>6,899</u>	<u>1,918</u>

5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	12,526	3,354
Other taxation and social security	5,554	-
Other creditors	3,879	1,766
Accruals and deferred income	18,857	3,581
	<u>40,816</u>	<u>8,701</u>

6. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
84 (2018 - 81) Ordinary shares shares of £1.00 each	84	81
	<u>84</u>	<u>81</u>

The share capital represents one vote per share held. These are neither re-purchasable nor transferable and carry no right to interest, dividend or bonus.

3 ordinary shares of £1 each have been issued during the period for cash at par value.

Webber and Quentin Limited

**Detailed profit and loss account
For the year ended 31 March 2019**

	Note	2019 £	2018 £
Turnover		176,185	53,051
Gross profit		176,185	53,051
Gross profit %		100.0 %	100.0 %
Less: overheads			
Administration expenses		(145,030)	(49,050)
Operating profit		31,155	4,001
Profit for the year		31,155	4,001

Webber and Quentin Limited**Schedule to the detailed accounts
For the year ended 31 March 2019**

	2019 £	2018 £
Turnover		
Bike locker rents	1,248	24,075
Southwark allowance	161,700	23,701
Other grants	3,966	1,300
Other income	9,271	3,975
	<u>176,185</u>	<u>53,051</u>
	2019 £	2018 £
Administration expenses		
Staff salaries	25,608	11,675
Staff national insurance	2,927	-
Staff pension costs - defined contribution schemes	4,342	627
Staff training	660	458
Staff welfare	1,374	-
Consultancy	7,962	17,690
Printing and stationery	426	1,554
Telephone and fax	1,257	-
Computer costs	1,556	-
General office expenses	2,602	3,989
Advertising and promotion	-	124
Trade subscriptions	35	35
Legal and professional	4,363	3,780
Auditors' remuneration	2,620	2,340
Accountancy fees	3,502	1,014
Bank charges	36	36
Sundry expenses	-	37
Rent - operating leases	2,082	-
Service charges	92	-
Repairs and maintenance	67,994	1,852
Subcontractors	11,858	-
Community events	3,734	131
Edenred childcare vouchers	-	795
Payroll expenses	-	570
IT & website development support	-	2,343
	<u>145,030</u>	<u>49,050</u>