



JORDANS VILLAGE LIMITED

Annual Report & Accounts

for the year ended

31st December 2018

JORDANS VILLAGE LIMITED
2018 ANNUAL REPORT AND ACCOUNTS

Contents

	Page
Information.....	2
Notice of Meetings.....	3
Chairman's Report.....	4 - 5
Finance Report.....	6 - 7
Profit & Loss Account.....	8 - 9
Balance Sheet.....	10
Notes to Accounts.....	11 - 14
Auditor's Report.....	15 - 17

JORDANS VILLAGE LIMITED

2018 ANNUAL REPORT AND ACCOUNTS

Information

Management Committee at year end

Chairman	Bob Hall
Vice Chairman	Alan Evers*
Representative Member	Cecily Redpath
Other Members	Marc Henri Bagneris, Nicola Gilham, Pat Holdsworth, Jackie Lomas, Jamie MacLeod, Ray Munn, Paul Wilson
* = TMC Representatives	Dave Allen*, Andrew Holdsworth*

Company Secretary Chris Jenkins

Registered Office Estate Office, The Green, Seer Green Lane
Jordans, Buckinghamshire HP9 2ST

Society Number 7533R (England)
Registered under the Co-Operative & Community Benefit Societies Act 2014
Regulated by the Financial Conduct Authority

Statement of the Management Committee's responsibilities

The Co-operative and Community Benefit Societies Act 2014 requires the Management Committee to prepare financial statements for each financial year. Under that law, the Management Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under law, the Management Committee members 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 profit or loss for the period. In preparing those financial statements, the Management Committee is required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Society will continue in business.

The Committee is responsible for keeping proper accounting records 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 enable it to ensure that the financial statements comply with Section 87 of the Co-operative and Community Benefit Societies Act 2014. They are also responsible for the safeguarding of the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

- (a) so far as the Management Committee is aware, there is no relevant audit information of which the Society's auditors are unaware, and
- (b) it has taken all the steps that ought to be taken as a Management Committee in order to make themselves aware of any relevant audit information and to establish that the Society's auditors are aware of that information.

JORDANS VILLAGE LIMITED
2018 ANNUAL REPORT AND ACCOUNTS

Notices of Meetings

NOTICE IS HEREBY GIVEN that the 99th (ninety-ninth) Annual General Meeting of Jordans Village Limited will be held at the Village Hall, Jordans on **27th March 2019** at 8pm for the following purpose:

1. To approve the Minutes of the Annual General Meeting held 21st March 2018
2. To announce the election of three members to the Management Committee
3. To approve the Report and Accounts for the year ended 31st December 2018
4. To re-appoint Rouse Audit LLP as Auditors of the Society and to authorise the Management Committee to determine their remuneration

Dated this 1st day of March 2019

By Order of the Management Committee

C. Jenkins
Secretary, Jordans Village Limited
Estate Office, The Green, Jordans, Buckinghamshire

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Tenant Members of the Society will be held at the Village Hall, Jordans on **27th March 2019** or as soon thereafter as the Annual General Meeting of the Society to be held at the same place and same date shall have ended for the following purpose:

1. To approve the Accounts for the year ended 31st December 2018
2. To receive the Chairman's Report

Dated this 1st day of March 2019

By Order of the Management Committee

C. Jenkins
Secretary, Jordans Village Limited
Estate Office, The Green, Jordans, Buckinghamshire

JORDANS VILLAGE LIMITED

2018 ANNUAL REPORT AND ACCOUNTS

Chairman's Report

Developments and improvements

JVL's plans for the extensions to the Rowntree Group F terrace in Green East Road were submitted to Chiltern District Council in January 2018, and the conditional planning consent was approved in May. Following a competitive tendering process organised by our architect, a builder has been appointed, and the works are due to start in Spring 2019. While some of the cost of these extensions will be met from the revenues received from the sale of wayleaves and leaseholds in previous years, JVL needed to borrow up to £150,000 to fund the remainder.

In compliance with the Rules of Jordans Village Ltd, a Special General Meeting was called in September to seek the approval of members for the loan, and after a lively discussion, the loan was approved, with over 80% of the 187 votes cast in favour. We negotiated with potential lenders, finally accepting an offer from the Buckinghamshire Building Society.

We look forward to seeing the extensions completed, and the Management Committee will be considering which other of its properties should be the priority for any future extensions. We also agreed to provide garden sheds at any tenanted property without a shed, with the cost being reflected in an increased rent.

Maintenance programme

We took advantage of vacancies at two properties (Wayside and 4 Puers Field Flats) to carry out significant refurbishment works during the year, and some £57,000 was spent on the programme of cavity wall insulation and secondary glazing, which benefitted 11 properties. The programme of repainting continued at 14 cottages and Puers Field Flats, and boilers were replaced at 6 properties. In total almost 650 maintenance tasks were completed on JVL's estate during the year.

Following views expressed at the Annual General Meeting held in March 2018, the Management Committee has considered the issues of traffic, parking and speeding in the village. As a result, notices have been installed at the entrance to the village to remind visitors and residents of the speed limit, and temporary speed signs, including an electronic sign borrowed from Chalfont St Giles Parish Council, will be put up in different locations from time to time. We have also held discussions with Jordans School about possible solutions to the parking problems experienced by residents and the parents of children at the School.

Management Scheme

The Management Committee considered 37 applications during the year for changes to the exteriors of properties, building extensions, new structures, the removal of trees and other changes to the appearance of properties in the village. JVL's consent is required under the Jordans Management Scheme, and the majority of applications (about 75%) were approved. Some refusals resulted in subsequent discussions with the applicants and the submission of revised plans.

Village events

Several vibrant and enjoyable community events were organised during the year by the Tenant Members Committee, Jordans Picture House, the Jolly Quaker, Jordans Village Concerts and other

JORDANS VILLAGE LIMITED

2018 ANNUAL REPORT AND ACCOUNTS

Chairman's Report (continued)

groups and individuals. Jordans Tennis Club presented a defibrillator, which is located at the Village Hall, and a generous bequest from Mel Nash, who lived in Jordans for over 50 years, enabled the Jordans Village Hall Trust to purchase a new Yamaha grand piano for the Village Hall. The Village Green was hired for the filming of an advertisement showing a motor cycle jump over several cars at a traditional village fair – an event enjoyed by children from Jordans Nursery and the School, and residents alike!

In 2019 we mark the centenary of the founding of Jordans Village on 15th February 1919. A committee is organising special events to mark this occasion, and we look forward to celebrating the vision of the village's founders and the special community in which we live.

Management Committee

During the year Clare Golding and Judy Umney decided not to seek re-election to the Management Committee. Andrew Holdsworth (as a representative of the Tenant Members Committee) and Nicola Gilham (as an elected member) joined the Management Committee. Alan Evers was appointed as the Vice-Chairman of the Committee.

I would like to thank the members of the Management Committee and Chris Jenkins, our Secretary and Estate Manager, for the time and energy they have put into the village's affairs during the year.

Robert Hall, Chairman

JORDANS VILLAGE LIMITED

2018 ANNUAL REPORT AND ACCOUNTS

Finance Report

Below is a summary of the major items of income & expenditure compared with the budget & the previous year's results.

	2018		2017		2016	
	Actual £	Budget £	Actual £	Budget £	Actual £	Budget £
Income						
Rental Income	333,527	336,071	331,906	331,990	324,599	323,735
Lease- & free-holder income	45,774	33,217	34,278	30,560	34,251	34,251
Interest	620	208	223	156	93	12
Other income	29,777	9,190	41,242	39,580	35,118	10,140
Total Income	409,698	378,686	407,649	402,286	394,061	368,138
Expenditure						
Property and estate upkeep	321,500	321,091	310,485	342,759	289,538	277,294
Administrative expenses	51,471	50,564	51,596	50,405	49,442	57,069
Interest costs	5,543	6,375	4,632	6,239	5,807	6,540
Total Expenditure	378,514	378,030	366,713	399,403	344,787	340,903
Surplus/(Deficit) before tax	31,184	656	40,936	2,883	49,274	27,235

In 2018, the major financial event of the year - even if it didn't have an impact on our P&L - was the mortgage negotiation for the Rowntree Group F terrace extension as highlighted in the Chairman's Report. However, this didn't prevent us from continuing to improve our budgeted expenditure management: the accuracy between actual to forecasted revenue was improved, and we developed our capacity to react to unexpected events.

In particular, this year we introduced a new dashboard which provided the Finance & Maintenance Sub-Committees with better visibility of progress with planned property improvements through the year. This also enabled us to react quickly if budget became available due to a delay or change with a project, or to postpone projects if an unexpected expense occurred. As a result, we ended the year close to what we budgeted for expenditure and were able to continue our property refurbishment programme, improving insulation, installing secondary glazing, and replacing windows. The improvement in scheduling also helped us to end the year with a much-reduced balance of short term creditors.

We finished the year with a £31,185 profit before tax (including £15,000 received from sale of freeholds), and with a good cash position of £150,000. On the advice of our accountant, we are improving the way that income received toward the Road Resurfacing Sinking Fund is reflected in our accounts, and we are now also able to show the fund's value separately on our Balance Sheet. Following a reconciliation of the number of living Members, a correction was made to the balance of Share Capital which added around £3,000 to our annual income.

The Society is continuing to gradually bring rents for similar properties into line with each other. This year, having reviewed our revenue requirements, we decided to keep the rent "catch-up" adjustment to £6 per month for 2019 as it was in 2018, half of the level of "catch-up" levied in previous years. This amount will be reviewed and adjusted every year as required to meet our objectives.

Continued...

JORDANS VILLAGE LIMITED

2018 ANNUAL REPORT AND ACCOUNTS

Finance Report (continued)

To secure the long-term financial sustainability of the village, we agreed to move ahead with investing the 2018 Road Resurfacing Sinking Fund into the same UK Gilt strip bond as in 2017. This will give us both the required return to enable us to fund the cost of road resurfacing in the future without undue investment risk. Each year, we will consider which is the best investment for Road Resurfacing Sinking Fund receipts, being in mind the prevailing state of the economy.

Revenues from our solar panels for the year were £4,187, up slightly compared with 2017. Overall, we have now recovered 83% of our total investment over the past 9 years - an excellent return.

The mortgage on Chelsey Garden Cottages was reduced by £19,986 since the 1st January 2018. The balance outstanding is £340,685 as of 31st December, 2018. Since the mortgage was taken out in 2008, capital repayments totalling £190,185 have been made. Looking forward, we are setting our budget to cover forecasted capital expenditure while ensuring a healthy cash position.

Marc-Henri Bagneris, Treasurer

signed on behalf of the MANAGEMENT COMMITTEE



Robert Hall, Chairman
February 2019

JORDANS VILLAGE LIMITED

2018 ANNUAL REPORT AND ACCOUNTS

Profit & Loss Account

for the year ended 31st December 2018

	Notes	2018	2017
INCOME			
Property Rents		316,599	317,408
Manor Farm Fields		1,250	1,200
Village Hall		13,628	12,898
Use of green and recreational facilities		2,050	400
		333,527	331,906
Leaseholders' and Freeholders' Payments			
Ground rents		140	140
Amenity fund		29,268	25,305
Road Fund and Drainage Charge		16,366	8,833
		45,774	34,278
Other Income			
Bank interest received		620	223
Donations to amenity fund		607	1,119
Wait list fees and other receipts		29,170	40,124
		30,397	41,466
TOTAL INCOME		409,698	407,650
 EXPENDITURE			
Staff Remuneration			
Salaries and National Insurance		38,903	37,622
Pension		3,770	3,678
		42,673	41,300
Other Administrative Expenses			
Printing and stationery		1,128	1,327
Postage and telephone		1,635	1,308
Bank charges		270	404
Other office expenses		1,503	2,995
Services		900	900
Lighting and heating		892	774
Rates and insurance		1,659	1,352
Bad debts expense		0	0
Depreciation		811	1,236
		8,798	10,296
Carried forward		51,471	51,596

JORDANS VILLAGE LIMITED
2018 ANNUAL REPORT AND ACCOUNTS

Profit & Loss Account
for the year ended 31st December 2018

EXPENDITURE (continued)	2018	2017	
<i>Brought forward</i>		51,471	51,596
Property and Estate Upkeep			
<i>Rented Properties</i>			
Repairs and maintenance	72,147	59,508	
Renovations	114,976	132,337	
Insurance	20,284	17,740	
Services	7,323	4,794	
Depreciation	15,528	15,528	
Project Group F Extensions	10,405	0	
<i>Village Hall</i>			
Lighting and heating	1,884	1,876	
Rates and insurance	1,055	2,363	
Repairs and services	13,348	8,670	
Village Hall Development	0	0	
<i>Estate</i>			
General upkeep	33,682	24,255	
<i>Roads and Footpaths</i>	15,119	6,248	
<i>Drains</i>	1,127	4,650	
		306,878	277,969
<i>Professional Charges</i>			
Audit and accountancy	10,556	12,386	
Legal and professional	4,066	20,131	
		14,622	32,516
Interest payable	5,520	4,606	
Loan stock	23	26	
		5,543	4,632
TOTAL EXPENDITURE		378,514	366,713
SURPLUS BEFORE TAXATION		31,184	40,937
TAXATION		(9,029)	(12,242)
TOTAL GAINS/(LOSSES) RECOGNISED SINCE LAST ANNUAL REPORT		22,155	28,695

None of the Society's activities were acquired or discontinued during 2017 or 2018

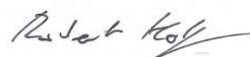
JORDANS VILLAGE LIMITED
2018 ANNUAL REPORT AND ACCOUNTS

Balance Sheet

for the year ended 31st December 2018

	Notes	2018	2017
Fixed assets	(5)	609,132	621,951
Current assets			
Debtors and prepayments			
Rents etc	(6)	5,071	2,508
Road Resurfacing Sinking Fund		12,580	6,196
Cash at bank and in hand		178,176	203,974
		<u>195,827</u>	<u>212,678</u>
Creditors: amounts falling due within one year			
Other creditors and accruals		(52,859)	(89,550)
Road Resurfacing Sinking Fund		(12,580)	(3,690)
Building Society loan - Crutches Lane	(7)	(19,986)	(20,257)
		<u>(85,425)</u>	<u>(113,497)</u>
Net Current Assets		<u>110,402</u>	<u>99,181</u>
Total Assets less Current Liabilities		<u>719,534</u>	<u>721,132</u>
Creditors: due after one year			
Building Society loan - Crutches Lane	(8)	(320,699)	(340,415)
Loan stock	(9)	(7,500)	(8,560)
		<u>(328,199)</u>	<u>(348,975)</u>
NET ASSETS		<u>391,335</u>	<u>372,158</u>
Ordinary shares	(10)	1,970	4,948
Reserves		389,365	367,210
TOTAL SHAREHOLDERS' FUNDS		<u>391,335</u>	<u>372,158</u>

These financial statements have been prepared in accordance with FRS102 Section 1A (the financial reporting standard applicable in the UK and Republic of Ireland). Approved by the Management Committee:

Chairman 

Committee Member 

Secretary 

Date

19th February 2019

JORDANS VILLAGE LIMITED

2018 ANNUAL REPORT AND ACCOUNTS

Notes as to the Accounts

1. Accounting Policies

Society Information - Jordans Village Limited is a Society registered under the Co-Operative & Community Benefit Societies Act 2014. It is registered with and regulated by the Financial Conduct Authority under registration number 7533R (England). The registered office is The Estate Office, The Green, Seer Green Lane, Jordans, Bucks, HP9 2ST

Accounting Convention - the accounts have been prepared under the historical cost convention in accordance with FRS 102 Section 1A, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Going Concern - After making enquiries the Management Committee have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and financial statements.

Revenue recognition - Revenue represents amounts receivable for rental income. Revenue is recognised at the fair value of the consideration received or receivable and is recognised monthly at the end of each rental period.

Roads - Income to the Sinking Fund to set off estimated future expenditure incurred in the remaking and resurfacing of roads is deferred and held on the balance sheet until the works are required. These funds will be released as income to the profit and loss account when the related costs are incurred.

Tangible fixed assets and properties - Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Properties are stated at cost and 1933 valuation, which is substantially below their present market value.

Depreciation - Depreciation is provided at rates calculated to write off the cost, less estimated residual value, over their expected useful lives. Depreciation is charged on fixed assets at the following rates based on the net book value:

- Plant and equipment 25% straight line
- Freehold property 2% straight line
- Solar panels 4% straight line
- Recording machine 10% straight line
- Sheds & Garages 10% straight line

Impairment - At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Society estimates the recoverable amount of the cash-generating unit to which the asset belongs.

JORDANS VILLAGE LIMITED

2018 ANNUAL REPORT AND ACCOUNTS

Notes as to the Accounts (continued)

Debtors - Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Creditors - Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial assets are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation - A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted by the end of the reporting period.

Provisions - Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pension Scheme - the Society contributes to a personal pension plan for an employee. The assets of the scheme are held separately from those of the Society in independently administered funds. The pension charge represents contributions payable by the Society to the personal pension plan and amounted to £3,770 (2017: £3,678).

2. Operating Profit

This is stated after charging:

Depreciation of fixed assets

	2018	2017
	£16,339	£16,763

3. Employees

The average number of persons employed by the company during the year was 1 (2018: 1).

4. Taxation

Provision for Corporation Tax payable on results of the year

	2018	2017
	£9,029	£12,242

Continued...

JORDANS VILLAGE LIMITED
2018 ANNUAL REPORT AND ACCOUNTS

Notes as to the Accounts (continued)

5. Fixed Assets

COST	Crutches Lane Development	Freehold Property	Undeveloped Land	Manor Farm Fields	Plant & Equipment	Total
Cost as at 1/1/18	642,467	106,984	1	8,231	18,850	776,533
Additions	0	0	0	0	3,520	3,520
Disposals	0	0	0	0	0	0
Value as at 31/12/18	642,467	106,984	1	8,231	22,370	780,053

DEPRECIATION	Crutches Lane Development	Freehold Property	Undeveloped Land	Manor Farm Fields	Plant & Equipment	Total
As at 1/1/18	115,642	22,015	0	0	16,925	154,582
Charge	12,850	2,678	0	0	811	16,339
On Disposals	0	0	0	0	0	0
Value as at 31/12/18	128,492	24,693	0	0	17,736	170,921

NBV as at 31/12/18	513,975	82,291	1	8,231	4,634	609,132
--------------------	----------------	---------------	----------	--------------	--------------	----------------

NBV as at 31/12/17	526,825	84,970	1	8,231	1,924	621,951
--------------------	----------------	---------------	----------	--------------	--------------	----------------

6. Debtors

AMOUNTS FALLING DUE WITHIN ONE YEAR	2018	2017
Rents and Prepayments	£5,071	£2,508

7. Creditors

AMOUNTS FALLING DUE WITHIN ONE YEAR	2018	2017
Other creditors and accruals	£52,859	£89,550
Road Resurfacing Sinking Fund	£12,580	£6,290
Building Society loan	£19,986	£20,257
	£85,425	£116,097

8. Creditors

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2018	2017
Building Society loan	£320,699	£340,415

Analysis of loans

Repayable within 5 years	£129,120	£103,612
Repayable in more than 5 years	£211,565	£257,059
Included in current liabilities	(£19,986)	(£20,257)
Total loan balance outstanding as of Year-End	£320,699	£340,415

The bank loan is secured by a fixed charge over four properties in Crutches Lane. The bank loan is repayable in monthly installments, currently £2,152, and attracts interest at a rate of 0.99% above Bank of England Base Rate. There is no early redemption penalty for early repayments.

9. Loan Stock

	2018	2017
Repayment date is not defined. Loan stock is repayable at the Society's option.		
2% Participating	£7,500	£8,560

JORDANS VILLAGE LIMITED
2018 ANNUAL REPORT AND ACCOUNTS

Notes as to the Accounts (continued)

10. Reserves & Shareholders' Funds

RESERVES	2018	2017
Balance at 1st January	£367,210	£338,515
Profit/(Loss) for year shown by the Revenue Account	<u>£22,155</u>	<u>£28,695</u>
Balance at 31st December	<u>£389,365</u>	<u>£367,210</u>
Share Capital	<u>£1,970</u>	<u>£4,948</u>
Total Shareholders' Funds	<u>£391,335</u>	<u>£372,158</u>

During the year, one hundred & ten new Ordinary Shares of £1 were issued. Two hundred and sixty eight shares were transferred between members. Following an extensive reconciliation of the number of living Members an adjustment was made to the balance of share capital. The Share Capital relating to deceased members and historically cancelled shares was reduced and transferred to the P&L account.

11. Related Party Transactions

Certain members of the Society's Management Committee are tenants of the Society's properties. Rents paid by these persons are consistent with rents paid by all the Society's tenants. No special consideration is given to these persons on account of their position.

During the year, invoices totalling £5,424 were raised by and paid to J Lomas, a member of the Finance Committee and the Management Committee, in respect of cleaning services.

During the year, invoices totalling £2,040 were raised by and paid to P Holdsworth, a member of the Management Committee, in respect of the village hall duties carried out.

During the year, property rent totalling £28,500 (2017: £27,276) was paid by Management Committee members residing in properties owned by Jordans Village Ltd.

12. Major Post-Balance Sheet Events

A mortgage loan was agreed with Buckinghamshire Building Society following shareholder approval given at a Special General Meeting held on 28th September 2018. The amount borrowed will be £150,000 and secured against 12, The Green, Green East Road. The purpose of the loan is to fund extensions to 12 The Green, Westway Cottage, Near Pegs, and Corner Cottage (collectively known as Rowntree Group F Terrace). Works will commence in March 2019. The loan will be drawn down in Spring 2019 & repaid over a period of 25 years at an initial rate of 3.49%.

JORDANS VILLAGE LIMITED

2018 ANNUAL REPORT AND ACCOUNTS

Auditor's Report

Opinion

We have audited the financial statements of Jordans Village Limited (the 'company') for the year ended 31 December 2018 which comprise the Balance Sheet, Revenue Account and 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 Society's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- comply 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Management Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Management Committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Management Committee are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

JORDANS VILLAGE LIMITED

2018 ANNUAL REPORT AND ACCOUNTS

Auditor's Report (continued)

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. We have nothing to report in this regard.

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 require us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the Society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of accounts; or
- we have not received all the information and explanations we need for our audit.

Responsibilities of the Management Committee

As explained more fully in the statement of the Management Committee's responsibilities statement set out on page 2, the Management Committee 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 Management Committee 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 Management Committee 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 Management Committee either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

JORDANS VILLAGE LIMITED
2018 ANNUAL REPORT AND ACCOUNTS

Auditor's Report (continued)

Use of our report

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rouse Audit LLP

Rouse Audit LLP

Chartered Accountants

Statutory Auditor

55 Station Road, Beaconsfield, Buckinghamshire HP9 1QL

22/2/19

