

Company registration number 7138461

**Sherston Old School Community Interest Company
Company limited by guarantee**

**Unaudited Financial Statements
for the year ended 31 March 2019**

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Sherston Old School Community Interest Company Company limited by guarantee

Directors' Report

for the year ended 31 March 2019

1. Objectives and activities

The company was set up by Sherston Parish Council to renovate and convert for commercial and community use the Old School premises in High Street, Sherston and, by this means, help preserve the character of Sherston High Street and provide increased employment opportunities and services for the community.

A Community Interest Company was chosen with the principle objectives that:

- all members of the community would be able to become members
- a team of people with appropriate professional knowledge could be found to manage the project and bring it to a successful conclusion on behalf of the Parish Council
- the assets of the company are retained for the community by means of the 'asset lock'.

2. Directors

The directors who served throughout the year are:

Huw Bowles, a Chartered Accountant

Richard Hulme, a property agent

Mike Johnson, a planning consultant

Geoff Martin, a Chartered Accountant.

John Knight resigned as a director on 13 November 2018. The Board is grateful to him for his invaluable contribution to the entire building renovation process from selection of contractor through project management of the works through to ongoing maintenance of the premises for the tenants.

Jonathan Gould joined the Board on 13 November 2018. Jonathan has significant experience of providing nationwide facilities, building and maintenance services to the corporate, residential and commercial property industry.

Signed On behalf of the Board

G C Martin, Director

9 September 2019

**Sherston Old School Community Interest Company
Company limited by guarantee**

**Profit and Loss account
for the year ended 31 March 2019**

	note	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Turnover	3	44,040	40,462
Other income	3	182	96
Cost of raw materials and consumables	3	(14,655)	(13,190)
Staff cost		-	-
Depreciation and other amounts written off assets		(24,372)	(24,372)
Other charges	3	(12,000)	(12,000)
Tax		-	(38)
Loss		(6,805)	(9,042)

**Sherston Old School Community Interest Company
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Balance Sheet

As at 31 March 2019

	note	2019 £	2018 £
Called up share capital not paid	4	-	-
Fixed assets	5	459,274	483,646
Current assets	6	54,533	42,927
Prepayments and accrued income	7	66,000	60,000
Creditors: amounts falling due within one year	8	(6,359)	(6,320)
Net current assets		114,174	96,607
Total assets less current liabilities		573,448	580,253
Creditors: amounts falling due after more than one year		-	-
Provisions for liabilities		-	-
Accruals and deferred income		-	-
Net assets		573,448	580,253
Capital and reserves	9	573,448	580,253

Notes to the accounts

1. Directors' benefits: advances, credit and guarantees

There are no directors' benefits to report for the year.

2. Guarantees and other financial commitments

The company has at the date of the balance sheet given no guarantees or financial commitments.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question pursuant to section 476 of the Act.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the micro-entity provisions and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board of directors and signed on their behalf by:

M B Johnson
9 September 2019

G C Martin

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Sherston Old School Community Interest Company Company limited by guarantee

Notes to the accounts (continued)
for the year ended 31 March 2019

3. Profit and loss account

Turnover

Comprises the value of grants and donations received together with the invoiced value of rents and service charges, net of value added tax.

Other income

Comprises interest received

Cost of raw materials and consumables

	2019	2018
	£	£
Insurance costs	1,244	1,264
Service item costs	7,845	11,692
Donation to Parish Council for the benefit of the village	5,000	-
Lease renewal fees	395	
Other administrative costs	171	234
	<u>14,655</u>	<u>13,190</u>

Other charges

Comprises lease rental paid to Sherston Parish Council

4. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member.

Sherston Old School Community Interest Company Company limited by guarantee

Notes to the accounts (continued)
for the year ended 31 March 2019

5. Tangible fixed assets

	Lease costs £	Land & Buildings £	Total £
Cost			
At 1 April 2018	140,000	487,444	627,444
Additions	-	-	-
At 31 March 2019	<u>140,000</u>	<u>487,444</u>	<u>627,444</u>
Depreciation			
At 1 April 2018	-	143,798	143,798
Charge for the year	-	24,372	24,372
At 31 March 2019	<u>-</u>	<u>168,170</u>	<u>168,170</u>
Net book value at 31 March 2019	<u>140,000</u>	<u>319,274</u>	<u>459,274</u>

Lease costs represent the premium paid to Sherston Parish Council for a lease of the Old School premises for 150 years from 1st April 2011. A rent of £12,000 pa is payable half yearly for 50 years commencing 1 October 2012 and thereafter a peppercorn.

Expenditure on land & buildings represents the cost to date of the renovation and restoration of the Old School Sherston. Costs are depreciated over 20 years on a straight line basis commencing in the accounting year following the date that the expenditure is incurred. Lease costs are not depreciated in view of the period remaining to the end of the lease.

6. Current assets

	2019 £	2018 £
Cash at bank	54,389	42,795
Other debtors	144	132
At 31 March 2019	<u>54,533</u>	<u>42,927</u>

7. Prepayments and accrued income

Represent rents paid in advance to Sherston Parish Council at the rate of £12,000 pa.

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**Notes to the accounts (continued)
for the year ended 31 March 2019**

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts paid by tenants for rent in advance of the due period.	4,427	4,547
VAT payable to HMRC	1,932	1,773
At 31 March 2019	<u>6,359</u>	<u>6,320</u>

9. Reserves

	Profit & loss account	
	2019	2018
	£	£
At 1 April 2018	580,253	589,295
Loss for the year	(6,805)	(9,042)
At 31 March 2019	<u>573,448</u>	<u>580,253</u>

Certain grants and donations were made on condition that the funds were used for the cost of the purchase, maintenance and renovation of the Old School. These funds are included within the profit & loss reserve.

An analysis of the earmarked funds is given below together with the costs incurred and indicating that all earmarked funds have been used for their designated purpose.

	Total
	£
Earmarked reserves received:	
Wiltshire Council Performance Reward Grant	65,000
Eleanor Barton Trust donation	285,000
Sam Thompson Fund donation	120,000
Sherston Parish Council grant	40,900
The Princes Countryside Fund	50,000
	<u>560,900</u>
Costs to date	627,444
Excess of costs to date over earmarked funds received.	<u>(66,544)</u>