

Company registration number 7138461

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

**Unaudited Abbreviated accounts
for the year ended 31 March 2012**

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**Abbreviated accounts
for the year ended 31 March 2012**

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Sherston Old School Community Interest Company Company limited by guarantee

Abbreviated Balance Sheet As at 31 March 2012

	note	2012 £	2011 £
Tangible fixed assets			
Lease costs	4	140,000	-
Land & buildings	4	446,271	-
Plant & machinery		-	-
Current assets			
VAT recoverable		11,440	-
Cash at bank		84,633	65,006
Creditors: amounts falling due within one year			
Trade creditors	5	(82,477)	-
Creditors: amounts falling after one year			
Loan	6	(5,000)	-
Total assets		<u>594,867</u>	<u>65,006</u>
Reserves			
Profit and loss account	7, 8	594,867	65,006
Total reserves		<u>594,867</u>	<u>65,006</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year ended 31 March 2012 by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for

- ensuring that the company keeps adequate accounting records that comply with section 386 of the Act
- preparing financial statements that give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on
and are signed on their behalf by:

P Sidebottom

G Martin

Company registration number 7138461

Sherston Old School Community Interest Company Company limited by guarantee

Notes to the abbreviated accounts for the year ended 31 March 2012

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'.

The directors of the company are Peter Sidebottom, a property developer with domestic and international experience, Richard Hulme, a property agent, Mike Johnson, a planning consultant, John Knight (appointed 21 May 2012), a Chartered Civil Engineer and Geoff Martin, a chartered accountant. Each has lived in the village for many years.

2. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

Lease costs

Lease costs are not depreciated in view of the period remaining to the end of the lease.

Land & Buildings

Land & buildings costs represent the costs of renovating and restoring the Old School Sherston. Costs will be depreciated over 20 years on a straight line basis commencing in the accounting year following the date that the expenditure is incurred.

3. 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
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**Notes to the abbreviated accounts (continued)
for the year ended 31 March 2012**

4. Tangible fixed assets

	Lease costs £	Land & Buildings £	Plant & Machinery £	Total £
Cost				
At 1 April 2011	-	-	-	-
Additions	140,000	446,271	-	586,271
At 31 March 2012	<u>140,000</u>	<u>446,271</u>	<u>-</u>	<u>586,271</u>
Depreciation				
At 1 April 2011	-	-	-	-
Charge for the year	-	-	-	-
At 31 March 2012	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net book value at 31 March 2012	<u>140,000</u>	<u>446,271</u>	<u>-</u>	<u>586,271</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.

5. Creditors: amounts falling due within one year

Trade creditors are amounts payable to the building contractor and architect.

6. Creditors: amounts falling due after one year

A loan of £5,000 is repayable on 30 November 2013 and carries no interest until that date. If for any reason the loan has not been repaid at that date interest of 10% pa is payable thereafter.

7. Reserves

	Profit & loss account £
At 1 April 2011	65,006
Profit for the year	529,861
At 31 March 2012	<u>594,867</u>

Sherston Old School Community Interest Company Company limited by guarantee

Notes to the abbreviated accounts (continued)
for the year ended 31 March 2012

8. Earmarked reserves

Certain grants and donations were made on condition that the funds are 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 to date 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	30,000
	<hr/> 540,900
Costs to date	586,271
Excess of costs to date over earmarked funds received.	<hr/> <hr/> (45,371)

9. Post balance sheet event

The renovation and restoration works have been continued following the year end and are nearing completion. Contractors' costs for these additional works are estimated at £45,000 but no provision has been made in these accounts for those costs.

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**Profit and Loss account
for the year ended 31 March 2012**

	note	Year ended 31 March 2012 £	Period 27 Jan 2010 to 31 March 2011 £
Turnover	2		
Grants and donations received		531,560	65,000
Service charges		531	-
Administrative expenses			
Property repairs			
Insurance costs		(1,851)	-
Bank charges		(43)	-
Other administrative costs		(861)	-
Other operating income			
Interest received		525	8
Profit for the year before taxation		529,861	65,008
Taxation paid		(-)	(2)
Profit for the year after taxation, taken to reserves	7	529,861	65,006