

Company registration number 7138461

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

**Unaudited Abbreviated accounts
for the year ended 31 March 2016**

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

**Abbreviated accounts
for the year ended 31 March 2016**

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Sherston Old School Community Interest Company

Company limited by guarantee

Abbreviated Balance Sheet As at 31 March 2016

| | note | 2016 £ | 2015 £ |
|---|------|----------------|----------------|
| Tangible fixed assets | | | |
| Lease costs | 4 | 140,000 | 140,000 |
| Land & buildings | 4 | 392,390 | 416,762 |
| Current assets | | | |
| Trade debtors | 5 | 24,132 | 124 |
| Cash at bank | | 42,924 | 47,954 |
| Creditors: amounts falling due within one year | | | |
| Trade creditors | 6 | (4,089) | (4,060) |
| VAT payable to HMRC | | (1,390) | (1,382) |
| Total net assets | | <u>593,967</u> | <u>599,398</u> |
| Reserves | | | |
| Profit and loss account | 7,8 | 593,967 | 599,398 |
| Total reserves | | <u>593,967</u> | <u>599,398</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 2016 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

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Notes to the abbreviated accounts for the year ended 31 March 2016

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, a Chartered Civil Engineer and Geoff Martin, a chartered accountant. Each has lived in the village for many years. John Kerlake, having moved away from Sherston and no longer wishing to be involved, resigned as a director on 23 June 2016.

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 are 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

Company limited by guarantee

Notes to the abbreviated accounts (continued)
for the year ended 31 March 2016

4. Tangible fixed assets

| | Lease costs £ | Land & Buildings £ | Total £ |
|--|---------------------|--------------------------|----------------|
| Cost | | | |
| At 1 April 2015 | 140,000 | 487,444 | 627,444 |
| Additions | - | - | - |
| At 31 March 2016 | <u>140,000</u> | <u>487,444</u> | <u>627,444</u> |
| Depreciation | | | |
| At 1 April 2015 | - | 70,682 | 70,682 |
| Charge for the year | - | 24,372 | 24,372 |
| At 31 March 2016 | - | <u>95,054</u> | <u>95,054</u> |
| Net book value at 31 March 2016 | <u>140,000</u> | <u>392,390</u> | <u>532,390</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.

5. Trade debtors

| | 2016 £ | 2015 £ |
|-----------------------------------|---------------|------------|
| Accelerated lease rental payments | 24,000 | - |
| VAT recoverable from tenants | 132 | 124 |
| At 31 March 2016 | <u>24,132</u> | <u>124</u> |

Accelerated lease rental payments are rents paid in advance to Sherston Parish Council at the rate of £12,000 pa commencing with the payment due on 1 April 2016.

6. Creditors: amounts falling due within one year

Trade creditors are amounts paid by tenants for rent in advance of the due period.

**Sherston Old School Community Interest Company
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Notes to the abbreviated accounts (continued)
for the year ended 31 March 2016

7. Reserves

| | Profit & loss account | |
|-------------------|----------------------------------|----------------|
| | 2016 | 2015 |
| | £ | £ |
| At 1 April 2015 | 599,398 | 606,842 |
| Loss for the year | (5,431) | (7,444) |
| At 31 March 2016 | <u>593,967</u> | <u>599,398</u> |

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 | <u>50,000</u> |
| | 560,900 |
| Costs to date | 627,444 |
| Excess of costs to date over earmarked funds received. | <u>(66,544)</u> |

**Sherston Old School Community Interest Company
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**Profit and Loss account
for the year ended 31 March 2016**

| | note | Year ended 31 March 2016 £ | Year ended 31 March 2015 £ |
|--|------|-------------------------------------|-------------------------------------|
| Turnover | 2 | | |
| Rents and service charges | | 38,827 | 38,355 |
| Administrative expenses | | | |
| Legal and letting fees | | (575) | (1,003) |
| Lease rental paid to Sherston Parish Council | | (12,000) | (12,000) |
| Insurance costs | | (2,015) | (2,411) |
| Service item costs | | (5,248) | (5,410) |
| Other administrative costs | | (209) | (675) |
| Other operating income | | | |
| Interest received | | 161 | 72 |
| Depreciation | | (24,372) | (24,372) |
| Loss for the year before taxation | | (5,431) | (7,444) |
| Taxation paid | | - | - |
| Loss for the year after taxation, taken to reserves | 6 | (5,431) | (7,444) |