

Company registration number 7138461

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

**Unaudited Financial Statements  
for the year ended 31 March 2021**

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

## **Directors' Report**

**for the year ended 31 March 2021**

### **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

Jonathan Gould, a provider of nationwide building and maintenance services

Richard Hulme, a property agent

Mike Johnson, a planning consultant

Geoff Martin, a Chartered Accountant.

Signed On behalf of the Board

G C Martin, Director  
27 September 2021

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

**Profit and Loss account  
for the year ended 31 March 2021**

|  | <b>note</b> | <b>Year ended<br/>31 March<br/>2021<br/>£</b> | <b>Year ended<br/>31 March<br/>2020<br/>£</b> |
|--|-------------|---|---|
| <b>Turnover</b>  | 3           | 31,078  | 43,670  |
| <b>Other income</b>                                      | 3           | 11  | 250   |
| <b>Cost of raw materials and consumables</b>             | 3           | (16,972)                                      | (13,111)                                      |
| <b>Staff cost</b>  |             |   | -   |
| <b>Depreciation and other amounts written off assets</b> |             | (24,372)                                      | (24,372)                                      |
| <b>Other charges</b>                                     | 3           | (12,000)                                      | (12,000)                                      |
| <b>Tax</b>   |             | -   | -   |
| <b>Loss</b>  |             | <u>(22,255)</u>                               | <u>(5,563)</u>                                |

# Sherston Old School Community Interest Company Company limited by guarantee

## Balance Sheet

As at 31 March 2021

|   | note | 2021<br>£ | 2020<br>£ |
|---|------|-----------|-----------|
| Called up share capital not paid                        | 4    | -         | -         |
| <b>Fixed assets</b>                                     | 5    | 410,530   | 434,902   |
| <b>Current assets</b>                                   | 6    | 69,083    | 67,249    |
| Prepayments and accrued income                          | 7    | 72,000    | 72,000    |
| Creditors: amounts falling due within one year          | 8    | (5,983)   | (6,266)   |
| <b>Net current assets</b>                               |      | 135,100   | 132,983   |
| <b>Total assets less current liabilities</b>            |      | 545,630   | 567,885   |
| Creditors: amounts falling due after more than one year |      | -         | -         |
| Provisions for liabilities                              |      | -         | -         |
| Accruals and deferred income                            |      | -         | -         |
| <b>Net assets</b>                                       |      | 545,630   | 567,885   |
| <b>Capital and reserves</b>                             | 9    | 545,630   | 567,885   |

### 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 2021 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  
27 September 2021

G C Martin

Company registration number 7138461

# Sherston Old School Community Interest Company Company limited by guarantee

Notes to the accounts (continued)  
for the year ended 31 March 2021

## 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

|   | 2021          | 2020          |
|---|---------------|---------------|
|   | £             | £             |
| Insurance costs   | 1,264         | 1,239         |
| Service item costs  | 5,253         | 6,759         |
| Donation to Parish Council for the benefit of the village | 10,000        | 5,000         |
| Other administrative costs                                | 455           | 113           |
|   | <u>16,972</u> | <u>13,111</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 2021

## 5. Tangible fixed assets

|  | Lease<br>costs<br>£ | Land &<br>Buildings<br>£ | Total<br>£     |
|--|---------------------|--------------------------|----------------|
| <b>Cost</b>                            |                     |                          |                |
| At 1 April 2020                        | 140,000             | 487,444                  | 627,444        |
| Additions                              | -                   | -                        | -              |
| At 31 March 2021                       | <u>140,000</u>      | <u>487,444</u>           | <u>627,444</u> |
| <b>Depreciation</b>                    |                     |                          |                |
| At 1 April 2020                        | -                   | 192,542                  | 192,542        |
| Charge for the year                    | -                   | 24,372                   | 24,372         |
| At 31 March 2021                       | <u>-</u>            | <u>216,914</u>           | <u>216,914</u> |
| <b>Net book value at 31 March 2021</b> | <u>140,000</u>      | <u>270,530</u>           | <u>410,530</u> |

Lease costs represent the premium paid to Sherston Parish Council for a lease of the Old School premises for 150 years from 1<sup>st</sup> 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 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

|   | 2021<br>£     | 2020<br>£     |
|---|---------------|---------------|
| Cash at bank at 31 <sup>st</sup> March 2021 | <u>69,083</u> | <u>67,249</u> |

## 7. Prepayments and accrued income

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

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

**Notes to the accounts (continued)  
for the year ended 31 March 2021**

**8. Creditors: amounts falling due within one year**

|  | <b>2021</b>  | <b>2020</b>  |
|--|--------------|--------------|
|  | <b>£</b>     | <b>£</b>     |
| Amounts paid by tenants for rent in advance of the due period. | 4,637        | 4,559        |
| VAT payable to HMRC  | 1,346        | 1,707        |
| At 31 March 2021   | <u>5,983</u> | <u>6,266</u> |

**9. Reserves**

|                   | <b>Profit &amp; loss account</b> |                |
|-------------------|----------------------------------|----------------|
|                   | <b>2021</b>                      | <b>2020</b>    |
|                   | <b>£</b>                         | <b>£</b>       |
| At 1 April 2020   | 567,885                          | 573,448        |
| Loss for the year | (22,255)                         | (5,563)        |
| At 31 March 2021  | <u>545,630</u>                   | <u>567,885</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.

|   |                |
|---|----------------|
|   | <b>Total</b>   |
|   | <b>£</b>       |
| 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 of the purchase, maintenance and renovation of the Old School | 627,444        |
| Excess of costs over earmarked funds received.                      | <u>66,544</u>  |