

**Company registration number 7138461**

**Sherston Old School Community Interest Company**

**Company limited by guarantee**

**Unaudited Abbreviated accounts  
for the period 27 January 2010 to 31 March 2011**

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

**Abbreviated accounts  
for the period 27 January 2010 to 31 March 2011**

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# Sherston Old School Community Interest Company

## Company limited by guarantee

### Abbreviated Balance Sheet As at 31 March 2011

	2011 £
<b>Current assets</b>	
Cash at bank	65,006
<b>Total assets</b>	<u>65,006</u>
<b>Reserves</b>	
Profit and loss account	65,006
<b>Total reserves</b>	<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 period ended 31 March 2011 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 period 27 January 2010 to 31 March 2011**

### **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. This will 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 first 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 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).

#### **Grants received**

Grants received are treated as income and credited to the Profit and Loss account on receipt.

### **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.

### **4. Post balance sheet event**

On 1 April 2011 Sherston Parish Council completed the purchase of the Old School and immediately leased the premises to the company for a premium of £140,000 and a rental of £12,000 pa payable half yearly for 50 years commencing October 2012.

At the same date the company received gifts of £250,000 from the Eleanor Barton Trust and of £120,000 from the Sam Thompson Fund.

# Sherston Old School Community Interest Company Company limited by guarantee

## Profit and Loss account for the period 27 January 2010 to 31 March 2011

	<b>2011</b> <b>£</b>
Grants received	65,000
Interest received	8
Profit for the period before taxation	<hr/> 65,008
Taxation paid	(2)
Profit for the period after taxation, taken to reserves	<hr/> <hr/> 65,006