

Company registration number 7138461

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

**Unaudited Financial Statements
for the year ended 31 March 2024**

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Sherston Old School Community Interest Company Company limited by guarantee

Directors' Report

for the year ended 31 March 2024

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:

Jonathan Gould, a provider of nationwide building and maintenance services

Richard Hulme, a property agent

Mike Johnson, a planning consultant

Geoff Martin, an accountant

Janette Templeton, consultant, appointed 7 March 2022

Signed On behalf of the Board

G C Martin, Director

11 October 2024

**Sherston Old School Community Interest Company
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**Profit and Loss account
for the year ended 31 March 2024**

	note	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Turnover	3	38,130	52,440
Other income	3	1,001	225
Cost of raw materials and consumables	3	(14,977)	(11,611)
Staff cost		-	-
Depreciation and other amounts written off assets		(24,372)	(24,372)
Other charges	3	(12,000)	(12,000)
Tax		-	-
(Loss)/profit		<u>(12,218)</u>	<u>4,682</u>

Sherston Old School Community Interest Company Company limited by guarantee

Balance Sheet
As at 31 March 2024

	note	2024 £	2023 £
Called up share capital not paid	4	-	-
Fixed assets	5	337,414	361,786
Current assets	6	98,383	86,357
Prepayments and accrued income	7	72,000	72,000
Creditors: amounts falling due within one year	8	(6,950)	(7,078)
Net current assets		163,433	151,279
Total assets less current liabilities		500,847	513,065
Creditors: amounts falling due after more than one year		-	-
Provisions for liabilities		-	-
Accruals and deferred income		-	-
Net assets		500,847	513,065
Capital and reserves	9	500,847	513,065

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

In March 2022 the company agreed to hold a sum of £30,000 for a period of up to seven years as a contingency fund for Sherston Village Hall. Other than this the company has at the date of the balance sheet given no guarantees or financial commitments.

For the year ending 31 March 2024 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
11 October 2024

G C Martin

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**Sherston Old School Community Interest Company
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**Notes to the accounts (continued)
for the year ended 31 March 2024**

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

	2024	2023
	£	£
Insurance costs	1,648	1,482
Service item costs	10,905	8,800
Other administrative costs	2,424	1,329
	<u>14,977</u>	<u>11,611</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 2024

5. Tangible fixed assets

	Lease costs £	Land & Buildings £	Total £
Cost			
At 1 April 2023	140,000	487,444	627,444
Additions	-	-	-
At 31 March 2024	<u>140,000</u>	<u>487,444</u>	<u>627,444</u>
Depreciation			
At 1 April 2023	-	265,658	265,658
Charge for the year	-	24,372	24,372
At 31 March 2024	-	<u>290,030</u>	<u>290,030</u>
Net book value at 31 March 2024	<u>140,000</u>	<u>197,414</u>	<u>337,414</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 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

	2024 £	2023 £
Cash at bank at 31 st March 2024	<u>98,383</u>	<u>86,357</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 2024**

8. Creditors: amounts falling due within one year

	2024	2023
	£	£
Amounts paid by tenants for rent in advance of the due period.	5,559	5,411
VAT payable to HMRC	1,391	1,667
At 31 March 2024	<u>6,950</u>	<u>7,078</u>

9. Reserves

	Profit & loss account	
	2024	2023
	£	£
At 1 April 2023	513,065	508,383
(Loss)/profit for the year	(12,218)	4,682
At 31 March 2024	<u>500,847</u>	<u>513,065</u>