

MELTHAM CARLILE CIC

Report of the Directors and

Unaudited Financial Statements for the Period 7 March 2014 to 31 March 2015

Sheards
Chartered Accountants
Vernon House
40 New North Road
Huddersfield
West Yorkshire
HD1 5LS

MELTHAM CARLILE CIC

**Contents of the Financial Statements
for the period 7 March 2014 to 31 March 2015**

	Page
Company Information	1
Report of the Directors	2
Income and Expenditure Account	3
Statement of Total Recognised Gains and Losses	4
Balance Sheet	5
Notes to the Financial Statements	7
Chartered Accountants' Report	10
Detailed Income and Expenditure Account	11

MELTHAM CARLILE CIC

**Company Information
for the period 7 March 2014 to 31 March 2015**

DIRECTORS:

C R Greaves
R J Noon
P G White
Mrs J Wrathall
R W Irwin
R E Pepper

SECRETARY:

REGISTERED OFFICE:

Carlile Institute
54 Huddersfield Road
Meltham
Holmfirth
West Yorkshire
HD9 4AE

REGISTERED NUMBER:

08928970 (England and Wales)

ACCOUNTANTS:

Sheards
Chartered Accountants
Vernon House
40 New North Road
Huddersfield
West Yorkshire
HD1 5LS

MELTHAM CARLILE CIC

Report of the Directors for the period 7 March 2014 to 31 March 2015

The directors present their report with the financial statements of the company for the period 7 March 2014 to 31 March 2015.

INCORPORATION

The company was incorporated on 7 March 2014 and commenced trading on 20 April 2014.

PRINCIPAL ACTIVITY

The principal activity of the company during the period was the holding of an investment property for the benefit of the community of Meltham.

DIRECTORS

The directors who have held office during the period from 7 March 2014 to the date of this report are as follows:

C R Greaves - appointed 7 March 2014
E Holroyd-Doveton - appointed 7 May 2014 - resigned 28 January 2015
R J Noon - appointed 7 March 2014
P G White - appointed 7 March 2014
Mrs J Wrathall - appointed 7 May 2014
R W Irwin - appointed 8 January 2015
R E Pepper - appointed 17 March 2015

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

R J Noon - Director

18 August 2015

MELTHAM CARLILE CIC

Income and Expenditure Account
for the period 7 March 2014 to 31 March 2015

	Notes	£
TURNOVER		9,957
Administrative expenses		<u>(20,550)</u>
OPERATING DEFICIT	2	(10,593)
Interest receivable and similar income		<u>37</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(10,556)
Tax on deficit on ordinary activities	3	<u>-</u>
DEFICIT FOR THE FINANCIAL PERIOD		<u>(10,556)</u>

The notes form part of these financial statements

MELTHAM CARLILE CIC

Statement of Total Recognised Gains and Losses
for the period 7 March 2014 to 31 March 2015

	£
DEFICIT FOR THE FINANCIAL PERIOD	(10,556)
Unrealised surplus on revaluation of properties	4,845
	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD	<u><u>(5,711)</u></u>

The notes form part of these financial statements

Balance Sheet
31 March 2015

	Notes	£
FIXED ASSETS		
Tangible assets	4	12,465
Investment property	5	<u>230,000</u>
		<u>242,465</u>
CURRENT ASSETS		
Debtors	6	6,663
Cash at bank and in hand		<u>2,446</u>
		9,109
CREDITORS		
Amounts falling due within one year	7	<u>(9,618)</u>
NET CURRENT LIABILITIES		
		<u>(509)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		
		241,956
CREDITORS		
Amounts falling due after more than one year	8	<u>(22,667)</u>
NET ASSETS		
		<u><u>219,289</u></u>
RESERVES		
Revaluation reserve	9	4,845
Other reserves	9	225,000
Income and expenditure account	9	<u>(10,556)</u>
		<u><u>219,289</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31 March 2015

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 18 August 2015 and were signed on its behalf by:

R J Noon - Director

Mrs J Wrathall - Director

P G White - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the period 7 March 2014 to 31 March 2015**

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **OPERATING DEFICIT**

The operating deficit is stated after charging:

Depreciation - owned assets	£ <u>2,916</u>
Directors' remuneration and other benefits etc	<u>-</u>

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period.

Notes to the Financial Statements - continued
for the period 7 March 2014 to 31 March 2015

4.	TANGIBLE FIXED ASSETS	Plant and machinery etc £
	COST	
	Additions	<u>15,381</u>
	At 31 March 2015	<u>15,381</u>
	DEPRECIATION	
	Charge for period	<u>2,916</u>
	At 31 March 2015	<u>2,916</u>
	NET BOOK VALUE	
	At 31 March 2015	<u><u>12,465</u></u>
5.	INVESTMENT PROPERTY	Total £
	COST OR VALUATION	
	Additions	225,155
	Revaluations	<u>4,845</u>
	At 31 March 2015	<u>230,000</u>
	NET BOOK VALUE	
	At 31 March 2015	<u><u>230,000</u></u>
	Cost or valuation at 31 March 2015 is represented by:	
	Valuation in 2015	£ <u><u>230,000</u></u>
	Investment property was valued on an open market basis on 31 March 2015 by Bramley's.	
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Trade debtors	2,308
	Post Office loan account	3,802
	Other debtors	<u>553</u>
		<u><u>6,663</u></u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Trade creditors	1,585
	Other creditors	<u>8,033</u>
		<u><u>9,618</u></u>

Notes to the Financial Statements - continued
for the period 7 March 2014 to 31 March 2015

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Other creditors	£ <u>22,667</u>
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9. **RESERVES**

	Income and expenditure account £	Revaluation reserve £	Other reserves £	Totals £
Deficit for the period	(10,556)	-	-	(10,556)
Investment property	<u>-</u>	<u>4,845</u>	<u>225,000</u>	<u>229,845</u>
At 31 March 2015	<u>(10,556)</u>	<u>4,845</u>	<u>225,000</u>	<u>219,289</u>

Other reserves represents grants received to facilitate the purchase and renovation of the Meltham Carlile premises.

The treatment is a departure from the requirements of SSAP 4 Accounting for Government Grants. The directors felt that it would not show a true and fair view to include the grants in deferred income as there will be no depreciation charged on the investment property, and thus no corresponding release of the grant received to the Income & Expenditure account.

10. **CONTROL**

The company was under the control of it's directors throughout the period.

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Meltham Carlile Cic**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Meltham Carlile Cic for the period ended 31 March 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Meltham Carlile Cic, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Meltham Carlile Cic and state those matters that we have agreed to state to the Board of Directors of Meltham Carlile Cic, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Meltham Carlile Cic has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Meltham Carlile Cic. You consider that Meltham Carlile Cic is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Meltham Carlile Cic. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Sheards
Chartered Accountants
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HD1 5LS

18 August 2015

MELTHAM CARLILE CIC

**Detailed Income and Expenditure Account
for the period 7 March 2014 to 31 March 2015**

	£	£
Turnover		
Rental income	4,557	
Donations	<u>5,400</u>	9,957
Other income		
Deposit account interest		<u>37</u>
		9,994
Expenditure		
Rates and water	4,528	
Insurance	3,021	
Light and heat	4,007	
Depreciation of tangible fixed assets		
Fixtures and fittings	2,916	
Telephone	55	
Post and stationery	430	
Advertising	670	
Travelling	55	
Repairs and renewals	1,009	
Household and cleaning	1,249	
Sundry expenses	521	
Accountancy	900	
Legal & professional fees	<u>1,160</u>	20,521
		(10,527)
Interest payable		
Bank charges		<u>29</u>
NET DEFICIT		<u>(10,556)</u>

The company incurred a deficit during the period as rental income commenced in September 2014 whereas expenses were being incurred from the date the company was formed.