

Registration number: 7425

Eastington Community Land Trust Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2018

Draft

Padam Walburn Accounting Services
80 Forest View Road
Tuffley
Gloucester
Gloucestershire
GL4 0BY

Eastington Community Land Trust Limited

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Draft

Eastington Community Land Trust Limited

Company Information

Chairman	T Morrison (Chair)
Vice chairman	M Bullock (Vice Chair)
Executive officers	T Low (Secretary) L Farnden (Treasurer)
Registered office	Hazel Cottage Millend Eastington Gloucestershire GL10 3SF
Accountants	Padam Walburn Accounting Services 80 Forest View Road Tuffley Gloucester Gloucestershire GL4 0BY

Draft

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Eastington Community Land Trust Limited
for the Year Ended 30 September 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Eastington Community Land Trust Limited for the year ended 30 September 2018 as set out on pages 3 to 9 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the members of Eastington Community Land Trust Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Eastington Community Land Trust Limited and state those matters that we have agreed to state to the members of Eastington Community Land Trust Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eastington Community Land Trust Limited and its members as a body for our work or for this report, or for the opinion we have formed.

It is your duty to ensure that Eastington Community Land Trust Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Eastington Community Land Trust Limited. You consider that Eastington Community Land Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Eastington Community Land Trust Limited. 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 an audit opinion on the statutory accounts.

INDEPENDENT ACCOUNTANT'S OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014.
- (b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements of the applicable legislation, and,
- (c) the society satisfied the conditions for exemption from an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014 and did not at any time within that year fall within any of the categories of societies not entitled to the exemptions specified in section 84(3) of the Co-operative and Community Benefit Societies Act 2014.

.....

Padam Walburn Accounting Services
80 Forest View Road
Tuffley
Gloucester
Gloucestershire
GL4 0BY

Date:.....

Eastington Community Land Trust Limited

Profit and Loss Account for the Year Ended 30 September 2018

	Note	2018 £	2017 £
Turnover		30,293	34,779
Administrative expenses		<u>(39,512)</u>	<u>(33,085)</u>
Operating (loss)/profit		<u>(9,219)</u>	<u>1,694</u>
(Loss)/profit before tax		(9,219)	1,694
Taxation		<u>329</u>	<u>(329)</u>
(Loss)/profit for the financial year		<u><u>(8,890)</u></u>	<u><u>1,365</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Eastington Community Land Trust Limited

(Registration number: 7425) Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Current assets			
Debtors	3	329	-
Cash at bank and in hand		-	10,968
		<u>329</u>	<u>10,968</u>
Creditors: Amounts falling due within one year	4	<u>(7,742)</u>	<u>(9,494)</u>
Net (liabilities)/assets		<u>(7,413)</u>	<u>1,474</u>
Capital and reserves			
Called up share capital		112	109
Profit and loss account		<u>(7,525)</u>	<u>1,365</u>
Members' funds		<u>(7,413)</u>	<u>1,474</u>

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Members' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The officers of the Management Committee acknowledge their responsibilities for:

- (i) ensuring that the society keeps proper accounting records which comply with sections 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act),
- (ii) establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act, and
- (iii) preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its profit for the financial year in accordance with the requirements of sections 79 and 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the society.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Eastington Community Land Trust Limited

**(Registration number: 7425)
Balance Sheet as at 30 September 2018**

Approved and authorised by the Management Committee on and signed on its behalf by:

.....
T Morrison (Chair)

.....
T Low (Secretary)

.....
L Farnden (Treasurer)

Draft

Eastington Community Land Trust Limited

Statement of Changes in Equity for the Year Ended 30 September 2018

	Share capital £	Profit and loss account £	Total £
At 1 October 2017	109	1,365	1,474
Loss for the year	-	(8,890)	(8,890)
Total comprehensive income	-	(8,890)	(8,890)
New share capital subscribed	3	-	3
At 30 September 2018	112	(7,525)	(7,413)
	Share capital £	Profit and loss account £	Total £
Profit for the year	-	1,365	1,365
Total comprehensive income	-	1,365	1,365
New share capital subscribed	109	-	109
At 30 September 2017	109	1,365	1,474

The notes on pages 7 to 9 form an integral part of these financial statements.

Eastington Community Land Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Hazel Cottage
Millend
Eastington
Gloucestershire
GL10 3SF
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover is made up of funding through grant income and partnership with a Housing Association. Grant income is recognised in the profit and loss account in the period it is paid/in which it became receivable.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Eastington Community Land Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Debtors

	2018 £	2017 £
Other debtors	<u>329</u>	<u>-</u>
	<u>329</u>	<u>-</u>

Eastington Community Land Trust Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

4 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	6	340	-
Taxation and social security		(329)	329
Other creditors		7,402	9,165
		7,413	9,494
Out of balance to Trade and other payables category		(329)	-

Other creditors comprise the retained net income brought forward from the Trust prior to incorporation.

5 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	112	112	109	109
	112	112	109	109

6 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	340	-
	340	-

Eastington Community Land Trust Limited

iXBRL Detailed Profit and Loss Account for the Year Ended 30 September 2018

	2018 £	2017 £
Turnover/revenue	30,293	34,779
Cost of sales		
Distribution costs		
Administrative expenses		
Audit and accountancy other services	(235)	(235)
Advertising, promotions and marketing costs	(20)	(102)
Rent, rates and services costs	(147)	(202)
Travel and subsistence	(56)	-
Legal and professional costs	(38,506)	(31,820)
Insurance costs	(218)	(165)
Printing, postage and stationery	(180)	(86)
Subscriptions	(150)	(475)
Other operating income		
Other items		
(Loss)/profit on ordinary activities before taxation	(9,219)	1,694
Tax on profit or loss on ordinary activities	329	(329)
(Loss)/profit for the financial year	<u>(8,890)</u>	<u>1,365</u>

This page does not form part of the statutory financial statements.