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Chartered Certified Accountants and Registered Auditors

**Higher Folds Community Centre (Leigh)
Limited**

Directors' Report and Unaudited Financial Statements
for the Year Ended 31 March 2010

Higher Folds Community Centre (Leigh) Limited
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**Higher Folds Community Centre (Leigh) Limited
Company Information**

Chairperson

Mrs Eileen Waldron

Trustees

Mrs Eileen Waldron

Mr Adrian Yates

Mrs Shirley Yates

Mrs Anita Thorpe

Mrs Vivienne Jane Howarth

Mrs Hazel Dixon

Mr John Vare

Councillor Frederick Bown Walker

Registered office

Stirling Close
Leigh
Lancashire
WN7 2UB

Accountants

Harrison Salmon Associates
Chartered Certified Accountants & Registered Auditors
2 Endsleigh Gardens
Leigh
Lancashire
WN7 1LR

Higher Folds Community Centre (Leigh) Limited Trustees' Report for the Year Ended 31 March 2010

The trustees who are also directors of the charity for the purposes of the Companies Act present their report and the audited financial statements for the year ended 31 March 2010.

Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Trustees are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

The directors present their report and the financial statements for the year ended 31 March 2010.

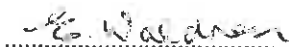
Principal activity

The principal activity of the company is to run as a community centre.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 3rd August 2010 and signed on its behalf by:



Mrs Eileen Waldron
Chairwomen / Trustee

**Chartered Accountants' Report to the Directors on the Unaudited Financial Statements
of
Higher Folds Community Centre (Leigh) Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Chartered Association of Certified Accountants and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2010 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

Harrison Salmon Associates

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Harrison Salmon Associates
Chartered Certified Accountants & Registered Auditors
3 August 2010

2 Endsleigh Gardens
Leigh
Lancashire
WN7 1LR

Higher Folds Community Centre (Leigh) Limited

Profit and Loss Account for the Year Ended 31 March 2010

	Unrestricted Funds £	Restricted Funds £	Total Funds	
			2010 £	2009 £
TOTAL INCOMING RESOURCES	32,686	142,089	174,775	128,035
TOTAL RESOURCES EXPENDED	12,739	142,089	154,828	109,121
NET INCOMING/(OUTGOING) RESOURCES	19,947	-	19,947	18,914
NET MOVEMENT IN FUNDS	19,947	-	19,947	18,914
Reconciliation of Funds				
Total funds brought forward at 1 April 2009	56,172	-	56,172	37,258
Total funds carried forward at 31 March 2010	76,119	-	76,119	56,172

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

Higher Folds Community Centre (Leigh) Limited

Statement of Total Recognised Gains and Losses for the Year Ended 31 March 2010

	2010	2009
Net profit for the year	£ 19,947	£ 18,914
Total recognised gains for the year	<u>19,947</u>	<u>18,914</u>

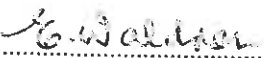
Higher Folds Community Centre (Leigh) Limited
Balance Sheet as at 31 March 2010

		2010		2009	
Note	£	£	£	£	£
Fixed assets					
Tangible assets	3		425,516		437,984
Current assets					
Debtors	4	2,940		2,943	
Cash at bank and in hand		57,585		56,027	
		60,525		58,970	
Creditors: Amounts falling due within one year	5	(3,306)		(18,023)	
Net current assets			57,219		40,947
Total assets less current liabilities			482,735		478,931
Creditors: Amounts falling due after more than one year	6	(406,616)		(422,759)	
Net assets			76,119		56,172
Capital and reserves					
Profit and loss reserve	8		76,119		56,172
			76,119		56,172

For the financial year ended 31 March 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006; and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 3 August 2010 and signed on its behalf by:



 Mrs Eileen Waldron
 Chairwoman / Trustee

Higher Folds Community Centre (Leigh) Limited
Notes to the Financial Statements for the Year Ended 31 March 2010

1 Accounting policies

Basis of preparation

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).

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% straight line basis
Leasehold Building	written off over the life of the remaining 20.5 year lease

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Operating profit

Operating profit is stated after charging:

	2010	2009
	£	£
Depreciation of tangible fixed assets	<u>27,934</u>	<u>26,650</u>

Higher Folds Community Centre (Leigh) Limited
Notes to the Financial Statements for the Year Ended 31 March 2010

3 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Total £
Cost			
As at 1 April 2009	478,753	27,426	506,179
Additions	4,900	10,566	15,466
As at 31 March 2010	<u>483,653</u>	<u>37,992</u>	<u>521,645</u>
Depreciation			
As at 1 April 2009	59,096	9,099	68,195
Charge for the year	20,710	7,223	28,096
As at 31 March 2010	<u>79,806</u>	<u>16,322</u>	<u>96,291</u>
Net book value			
As at 31 March 2010	<u>403,847</u>	<u>21,670</u>	<u>425,516</u>
As at 31 March 2009	<u>419,657</u>	<u>18,327</u>	<u>437,984</u>

4 Debtors

	2010 £	2009 £
Trade debtors	2,405	149
Other debtors	535	2,794
	<u>2,940</u>	<u>2,943</u>

5 Creditors: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	834	14,727
Taxation and social security	1,556	1,172
Other creditors	916	2,124
	<u>3,306</u>	<u>18,023</u>

Higher Foids Community Centre (Leigh) Limited
Notes to the Financial Statements for the Year Ended 31 March 2010

6 Capital Grants – Long Term Liability

	2010	2009
	£	£
Capital Grants Received > 1yr	<u>406,616</u>	<u>422,759</u>

During the year the charity received the following grants which were spent on IT / Business equipment and Improvements to the building

Wigan Council Grant £3,000

Wigan Council Grant £3,000

7 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

8 Reserves

	Funds		
	£		
	Unrestricted	Restricted	Total
Balance at 1st April 2009	56,172	-	37,258
Transfer from profit and loss account for the year	19,947	-	18,914
Balance at 31st March 2010	<u>76,119</u>	-	<u>56,172</u>

Higher Folds Community Centre (Leigh) Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2010

	Unrestricted	Restricted	Total Funds	
	Funds	Funds	2010	2009
	£	£	£	£
INCOMING RESOURCES				
Room Hire & IT Suite	27,026		27,026	17,287
Lottery Grant		94,521	94,521	71,082
Community Foundation Grant		24,005	24,005	
ACL Grant				3,000
Council Grant -- EON Bill				5,000
WMBC Grant	5,196		5,196	5,094
General Maintenance Grant				3,000
Other Income	430		430	409
Capital Grant written off		23,563	23,563	23,012
Bank Interest Receivable	34		34	151
TOTAL INCOMING	32,686	142,089	174,775	128,035

	Unrestricted	Restricted	Total Funds	
	Funds	Funds	2010	2009
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Wages & Salaries - admin		64,684	64,684	45,633
Staff Training		3,850	3,850	576
IT Tutors / Other Tutors		11,209	11,209	6,999
Rent	10		10	10
Light, Heat and Power		8,159	8,159	10,873
Insurance	1,029		1,029	969
Repairs and Maintenance		13,909	13,909	2,179
Telephone and Fax		1,266	1,266	1,060
Printing, Postage and Stationary		4,212	4,212	2,152
Sundry Expenses	1,277		1,277	1,277
Buffet Costs	2,943		2,943	0
Vending Machine Stock				187
Hire of Plant of Machinery				83
Cleaning		1,644	1,644	1,434
Motor Expenses	146		146	143
Travel and Subsistence	1,212		1,212	
Advertising	1,683	3,917	5,600	4,176
Accountancy Fees		1,458	1,458	1,187
Legal and Professional Fees		4,217	4,217	3,500
Bank Charges	70		70	28
Depreciation	4,369	23,564	27,933	26,650
TOTAL RESOURCES EXPENDED	12,739	142,089	154,828	109,121