



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

(A company limited by guarantee)

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 March 2011

Name	Position in company	Signature
Eileen Waldron	Chairperson	
John R Vare	Treasurer	

Date of Annual General Meeting **12th September 2011**

Higher Folds Community Centre (Leigh) Limited

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Higher Folds Community Centre (Leigh) Limited
Company Information

Chairwoman	Mrs Eileen Waldron
Directors	Mrs Eileen Waldron Mr Adrian Yates (retirement 19 September 2010) Mrs Shirley Yates Mrs Anita Thorpe Mrs Vivienne Jane Howarth Mrs Hazel Dixon Councillor Frederick Bown Walker Mr John Vare
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 2011

The trustees who are also directors of the charity for the purposes of the Companies Act present their report and the financial statements for the year ended 31 March 2011.

Trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statement 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 the 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 judgments 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.

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.....and signed on it's behalf by:

.....
Mrs Eileen Waldron
Chairwoman/Trustee

**Chartered Certified Accountants' Report to the board of Directors on the Preparation
of the Unaudited Statutory Accounts of
Higher Folds Community Centre (Leigh) Limited**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Higher Folds Community Centre (Leigh) Limited for the year ended 31 March 2011 set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>.

This report is made solely to the Board of Directors of Higher Folds Community Centre (Leigh) Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Higher Folds Community Centre (Leigh) Limited and state those matters that we have agreed to state to the Board of Directors of Higher Folds Community Centre (Leigh) Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Higher Folds Community Centre (Leigh) Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Higher Folds Community Centre (Leigh) Limited has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Higher Folds Community Centre (Leigh) Limited. You consider that Higher Folds Community Centre (Leigh) 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 financial statements of Higher Folds Community Centre (Leigh) 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 any opinion on the statutory accounts.

.....
Harrison Salmon Associates
Chartered Certified Accountants & Registered Auditors

2 Endsleigh Gardens
Leigh
Lancashire
WN7 1LR

1 August 2011

Higher Folds Community Centre (Leigh) Limited

Profit and Loss Account for the Year Ended 31 March 2011

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	2010 £
TOTAL INCOMING RESOURCES	43,085	135,536	178,621	174,775
TOTAL RESOURCES EXPENDED	20,812	135,536	156,348	154,828
NET INCOMING/(OUTGOING) RESOURCES	22,273	-	22,273	19,947
NET MOVEMENT IN FUNDS	22,273	-	22,273	19,947
Reconciliation of Funds				
Total funds brought forward at 1 April 2010	76,119	-	76,119	56,172
Total funds carried forward at 31 March 2011	98,392	-	98,392	76,119

The notes on pages 6 to 8 form and integral part of these financial statements.

Higher Folds Community Centre (Leigh) Ltd

Statement of Total Recognised Gains and Losses for the Year Ended 31 March 2011

	2011	2010
	£	£
Net profit for the year	<u>22,273</u>	<u>19,947</u>
Total recognised gains for the year	<u><u>22,273</u></u>	<u><u>19,947</u></u>

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

Higher Folds Community Centre (Leigh) Limited (Registration number: 03560600)

Balance Sheet as at 31 March 2011

		2011		2010	
	Note	£	£	£	£
Fixed assets					
Tangible assets	4		405,457		425,515
Current assets					
Debtors	5	6,018		2,940	
Cash at bank and in hand		<u>73,521</u>		<u>57,585</u>	
		79,539		60,525	
Creditors: Amounts falling due within one year	6	<u>(3,551)</u>		<u>(3,306)</u>	
Net current assets			<u>75,988</u>		<u>57,219</u>
Total assets less current liabilities			481,445		482,734
Creditors: Amounts falling due after more than one year	7		<u>(383,053)</u>		<u>(406,616)</u>
Net assets			<u>98,392</u>		<u>76,118</u>
Capital and reserves					
Profit and loss reserve	9		<u>98,392</u>		<u>76,118</u>
			<u>98,392</u>		<u>76,118</u>

For the year ending 31 March 2011, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 1 August 2011 and signed on its behalf by:

.....
Mrs Cileen Waldron
Director

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

Higher Folds Community Centre (Leigh) Limited
Notes to the Financial Statements for the Year Ended 31 March 2011

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 straightline basis over the lease term.

2 Other operating income

	2011 £	2010 £
Government grants receivable	<u>23,563</u>	<u>23,563</u>

3 Operating profit

Operating profit is stated after charging:

	2011 £	2010 £
Depreciation of tangible fixed assets	<u>26,803</u>	<u>27,933</u>

Higher Folds Community Centre (Leigh) Limited
Notes to the Financial Statements for the Year Ended 31 March 2011

continued

4 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Total £
Cost			
As at 1 April 2010	483,652	37,992	521,644
Additions	-	6,743	6,743
As at 31 March 2011	<u>483,652</u>	<u>44,735</u>	<u>528,387</u>
Depreciation			
As at 1 April 2010	79,805	16,322	96,127
Charge for the year	19,700	7,103	26,803
As at 31 March 2011	<u>99,505</u>	<u>23,425</u>	<u>122,930</u>
Net book value			
As at 31 March 2011	<u>384,147</u>	<u>21,310</u>	<u>405,457</u>
As at 31 March 2010	<u>403,847</u>	<u>21,670</u>	<u>425,517</u>

5 Debtors

	2011 £	2010 £
Trade debtors	5,534	2,404
Other debtors	-	-
Prepayments and accrued income	484	536
	<u>6,018</u>	<u>2,940</u>

6 Creditors: Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	-	-
Trade creditors	1,285	835
Social security and other taxes	1,210	1,555
Accruals and deferred income	1,056	916
	<u>3,551</u>	<u>3,306</u>

Higher Folds Community Centre (Leigh) Limited
Notes to the Financial Statements for the Year Ended 31 March 2011

continued

7 Creditors: Amounts falling due after more than one year

	2011 £	2010 £
Accruals and deferred income	<u>383,053</u>	<u>406,616</u>

8 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.

9 Reserves

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Balance at 1 st April 2010	76,119	-	76,119
Transfer from profit and loss account for the year	<u>22,273</u>	<u>-</u>	<u>22,273</u>
Balance at 31 st March 2011	<u>98,392</u>	<u>-</u>	<u>98,392</u>

Higher Folds Community Centre (Leigh) Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2011

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	2010 £
INCOMING RESOURCES				
Room Hire & IT Suite	28,474	-	28,474	27,026
Lottery Grant	-	97,373	97,373	94,521
Community Foundation Grant	-	-	-	24,005
LTSB Foundation Grant	-	10,000	10,000	
WMBC Grant	5,235	-	5,235	5,196
Brighter Boroughs Grant	-	1,500	1,500	
Awards for All Grant	-	3,100	3,100	
Other Income	9,336	-	9,336	430
Capital Grant written off	-	23,563	23,563	23,563
Bank interest receivable	40	-	40	34
TOTAL INCOMING	43,085	135,536	178,621	174,775
ADMINISTRATIVE EXPENSES				
Wages & Salaries - admin	-	69,773	69,773	64,684
Staff Training	-	3,200	3,200	3,850
IT Tutors/Other Tutors	-	-	-	11,209
Rent	-	-	-	10
Water rates	-	1,279	1,279	
Light, Heat and Power	-	6,880	6,880	8,159
Insurance	1,019	-	1,019	1,029
Repairs and Maintenance	-	16,101	16,101	13,909
Telephone and Fax	-	1,184	1,184	1,266
Vending machine stock	206	-	206	
Computer expenses	479	3,100	3,579	
Printing, Postage and Stationery	-	7,094	7,094	4,212
Sundry Expenses	4,460	-	4,460	1,277
Buffet Costs	-	-	-	2,943
Cleaning	3,505	-	3,505	1,644
Motor Expenses	693	-	693	146
Travel and Subsistence	1,177	-	1,177	1,212
Advertising	4,757	325	5,082	5,600
Accountancy Fees	-	1,537	1,537	1,458
Legal and Professional Fees	1,215	1,500	2,715	4,217
Bank Charges	61	-	61	70
Depreciation	3,240	23,563	26,803	27,933
TOTAL RESOURCES EXPENDED	20,812	135,536	156,348	154,828

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