

Registration number: 03560600

Higher Folds Community Centre (Leigh) Limited

(A company limited by guarantee)

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 March 2012

Approved at the Annual General Meeting of Higher Folds Community Centre on 10th September 2012

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

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

Chairman Mrs Eileen Waldron

Directors 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
Directors' Report for the Year Ended 31 March 2012

The directors present their report and the unaudited financial statements for the year ended 31 March 2012.

†

Directors of the company

The directors who held office during the year were as follows:

Mrs Eileen Waldron - Chairman

Mrs Shirley Yates

Mrs Anita Thorpe

Mrs Vivienne Jane Howarth

Mrs Hazel Dixon

Councillor Frederick Bown Walker

Mr John Vare

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 10 September 2012 and signed on its behalf by:



Mrs Eileen Waldron
Chairman



Mrs Hazel Dixon
Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation
of the Unaudited Statutory Accounts of
Higher Folds Community Centre (Leigh) Limited
for the Year Ended 31 March 2012**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Higher Folds Community Centre (Leigh) Limited for the year ended 31 March 2012 set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising 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, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Higher Folds Community Centre (Leigh) Limited and state those matters that we have agreed to state to them, 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 statutory accounts 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 accounts 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.

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Harrison Salmon Associates
Chartered Certified Accountants & Registered Auditors
2 Endsleigh Gardens
Leigh
Lancashire
WN7 1LR
10 September 2012

Higher Folds Community Centre (Leigh) Limited

Profit and Loss Account for the Year Ended 31 March 2012

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	2011 £
TOTAL INCOMING RESOURCES	24,573	152,887	177,460	178,621
TOTAL RESOURCES EXPENDED	8,520	152,887	161,407	156,348
NET INCOMING/(OUTGOING) RESOURCES	16,053	-	16,053	22,273
NET MOVEMENT IN FUNDS	16,053	-	16,053	22,273
Reconciliation of Funds				
Total funds brought forward at 1 April 2011	98,392	-	98,392	76,119
Total funds carried forward at 31 March 2012	114,445	-	114,445	98,392

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

Higher Folds Community Centre (Leigh) Limited

(Registration number: 03560600)

Balance Sheet at 31 March 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	3	<u>383,201</u>	<u>405,456</u>
Current assets			
Debtors	4	2,229	6,018
Cash at bank and in hand		<u>92,326</u>	<u>73,521</u>
		94,555	79,539
Creditors: Amounts falling due within one year	5	<u>(3,822)</u>	<u>(3,551)</u>
Net current assets		<u>90,733</u>	<u>75,988</u>
Total assets less current liabilities		473,934	481,444
Creditors: Amounts falling due after more than one year	6	<u>(359,490)</u>	<u>(383,053)</u>
Net assets		<u>114,444</u>	<u>98,391</u>
Capital and reserves			
Profit and loss account	8	<u>114,444</u>	<u>98,391</u>

Higher Folds Community Centre (Leigh) Limited
(Registration number: 03560600)
Balance Sheet at 31 March 2012

..... *continued*

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

For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the Board on 10 September 2012 and signed on its behalf by:


.....
Mrs Eileen Waldron
Chairman


.....
Mrs Hazel Dixon
Director

Higher Folds Community Centre (Leigh) Limited
Notes to the Financial Statements for the Year Ended 31 March 2012

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.

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.

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:

Asset class	Depreciation method and rate
Land and Buildings	4% straight line basis
Plant and machinery	25% reducing balance

Hire purchase and leasing

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:

	2012 £	2011 £
Depreciation of tangible fixed assets	25,951	26,803
Government grants receivable	<u>(23,563)</u>	<u>(23,563)</u>

Higher Folds Community Centre (Leigh) Limited
Notes to the Financial Statements for the Year Ended 31 March 2012

..... *continued*

3 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2011	483,652	44,734	528,386
Additions		3,696	3,696
At 31 March 2012	<u>483,652</u>	<u>48,430</u>	<u>532,082</u>
Depreciation			
At 1 April 2011	99,505	23,425	122,930
Charge for the year	19,700	6,251	25,951
At 31 March 2012	<u>119,205</u>	<u>29,676</u>	<u>148,881</u>
Net book value			
At 31 March 2012	<u>364,447</u>	<u>18,754</u>	<u>383,201</u>
At 31 March 2011	<u>384,147</u>	<u>21,309</u>	<u>405,456</u>

4 Debtors

	2012 £	2011 £
Trade debtors	1,118	5,534
Other debtors	<u>1,111</u>	<u>484</u>
	<u>2,229</u>	<u>6,018</u>

Debtors includes £nil (2011 - £nil) receivable after more than one year.

5 Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	1,274	1,285
Other taxes and social security	1,492	1,210
Other creditors	<u>1,056</u>	<u>1,056</u>
	<u>3,822</u>	<u>3,551</u>

Higher Folds Community Centre (Leigh) Limited

Notes to the Financial Statements for the Year Ended 31 March 2012

..... *continued*

6 Creditors: Amounts falling due after more than one year

	2012 £	2011 £
Other creditors	<u>359,490</u>	<u>383,053</u>

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 £nil towards the assets of the company in the event of liquidation.

8 Reserves

	Profit and loss account £	Total £
At 1 April 2011	98,391	98,391
Profit for the year	<u>16,053</u>	<u>16,053</u>
At 31 March 2012	<u>114,444</u>	<u>114,444</u>

Higher Folds Community Centre (Leigh) Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2012

	2012		2011	
	£	£	£	£
Turnover (analysed below)		153,870		155,018
Gross profit (%)		100.00%		100.00%
Administrative expenses				
Employment costs (analysed below)	73,775		72,973	
Establishment costs (analysed below)	16,715		25,279	
General administrative expenses (analysed below)	44,817		31,232	
Finance charges (analysed below)	148		61	
Depreciation costs (analysed below)	25,951		26,803	
		(161,406)		(156,348)
Other operating income (analysed below)		23,563		23,563
Other interest receivable and similar income (analysed below)		26		40
Profit on ordinary activities before taxation		16,053		22,273

Higher Folds Community Centre (Leigh) Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2012

	2012 £	2011 £
Turnover		
Room Hire	14,775	26,343
IT Suite	1,708	2,131
Grants and subsidies	129,324	102,302
Other income	<u>8,063</u>	<u>24,242</u>
	<u>153,870</u>	<u>155,018</u>

Higher Folds Community Centre (Leigh) Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2012

..... *continued*

	2012 £	2011 £
Employment costs		
Wages, salaries and tutors' fees	69,537	69,773
Staff training	-	3,200
Redundancy costs	<u>4,238</u>	<u>-</u>
	<u>73,775</u>	<u>72,973</u>
Establishment costs		
Water rates	822	1,278
Light, heat and power	6,994	6,881
Insurance	979	1,019
Repairs and maintenance	<u>7,920</u>	<u>16,101</u>
	<u>16,715</u>	<u>25,279</u>
General administrative expenses		
Telephone and fax	914	1,184
Vending machine stock	-	206
Computer software and maintenance costs	4,778	3,579
Printing, postage and stationery	7,528	7,095
Hire of plant and machinery	2,546	-
Sundry expenses	5,067	4,459
Cleaning	2,234	3,505
Accountancy fees	1,425	1,537
Legal and professional fees	17,713	2,715
Motor expenses	794	694
Advertising	1,177	5,081
Travel and subsistence	<u>641</u>	<u>1,177</u>
	<u>44,817</u>	<u>31,232</u>
Finance charges		
Bank charges	<u>148</u>	<u>61</u>
Depreciation costs		
Depreciation of short leasehold property	19,700	19,700
Depreciation of plant and machinery	<u>6,251</u>	<u>7,103</u>
	<u>25,951</u>	<u>26,803</u>
Other operating income		
Government grants receivable	<u>23,563</u>	<u>23,563</u>
	<u>23,563</u>	<u>23,563</u>
Other interest receivable and similar income		

Higher Folds Community Centre (Leigh) Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2012

..... *continued*

	2012 £	2011 £
Bank interest receivable	<u>26</u>	<u>40</u>
	<u>26</u>	<u>40</u>

Higher Folds Community Centre (Leigh) Limited
Detailed Profit and Loss Account for the Year Ended 31 March 2012

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	2011 £
INCOMING RESOURCES				
Room Hire & IT Suite	16,483		16,483	28,474
Lottery Grant		110,401	110,401	97,373
Community Foundation Grant			-	-
LTSB Foundation Grant		8,818	8,818	10,000
WMBC Grant		10,105	10,105	5,235
Brighter Boroughs Grant			-	1,500
Awards for All Grant			-	3,100
Other Income	8,063		8,063	9,336
Capital Grant written off		23,563	23,563	23,563
Bank interest receivable	26		26	40
TOTAL INCOMING	24,573	152,887	177,460	178,621
ADMINISTRATIVE EXPENSES				
Wages & Salaries - admin		73,776	73,776	69,773
Staff Training			-	3,200
IT Tutors/Other Tutors			-	-
Rent			-	-
Water rates		821	821	1,279
Light, Heat and Power		6,994	6,994	6,880
Insurance		979	979	1,019
Repairs and Maintenance		7,920	7,920	16,101
Telephone and Fax	914		914	1,184
Vending machine stock			-	206
Computer expenses		4,778	4,778	3,579
Printing, Postage and Stationery		7,528	7,528	7,094
Hire of plant & machinery		2,546	2,546	-
Sundry Expenses	5,066		5,066	4,460
Cleaning		2,234	2,234	3,505
Motor Expenses		794	794	693
Travel and Subsistence	3	638	641	1,177
Advertising		1,177	1,177	5,082
Accountancy Fees		1,426	1,426	1,537
Legal and Professional Fees		17,713	17,713	2,715
Bank Charges	148		148	61
Depreciation	2,388	23,563	25,951	26,803
TOTAL RESOURCES EXPENDED	8,520	152,887	161,407	156,348

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