

Company Registration No. RS008040 (England and Wales)

**ABBOTTS ANN COMMUNITY LAND TRUST LIMITED**

**ANNUAL REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

# ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R Lucas T Law J Barlow G Stallard B Deacon D Carter J Patience J Davey	(Appointed 21 October 2020)
<b>Secretary</b>	J Patience	
<b>Company number</b>	RS008040	
<b>Registered office</b>	27 Duck Street Abbots Ann Andover Hampshire SP11 7BG	
<b>Accountants</b>	Moore (South) LLP 33 The Clarendon Centre Salisbury Business Park Dairy Meadow Lane Salisbury Wiltshire SP1 2TJ	

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# ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

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# ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 MARCH 2021**

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The directors present their annual report and financial statements for the year ended 31 March 2021.

### Principal activities

The principal activity of the company was that of a community housing project.

### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R Lucas

T Law

J Barlow

D Read

(Resigned 21 October 2020)

G Stallard

B Deacon

D Carter

J Patience

J Davey

(Appointed 21 October 2020)

### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



J Patience

Secretary

16 June 2021

## **ABBOTTS ANN COMMUNITY LAND TRUST LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABBOTTS ANN COMMUNITY LAND TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2021**

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We report on the accounts for the period ended 31 March 2021 set out on pages 3 to 7.

This report is made solely to the Board of Directors of Abbots Ann Community Land Trust Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Abbots Ann Community Land Trust Limited and state those matters that we have agreed to state to the Board of Directors of Abbots Ann 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 Abbots Ann Community Land Trust Limited and its Board of Directors as a body, for our work or for this report.

#### **Respective responsibilities of the committee of management and the independent reporting accountant**

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

#### **Basis of opinion**

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

#### **Opinion**

In our opinion:

- the revenue account and balance sheet for year ended 31 March 2021 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31 March 2021 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.



Moore (South) LLP

Chartered Accountants

16 June 2021

33 The Clarendon Centre  
Salisbury Business Park  
Dairy Meadow Lane  
Salisbury  
Wiltshire  
SP1 2TJ

# ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

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	Year ended 31 March 2021 £	Period ended 31 March 2020 £
Turnover	37,500	1,110
Administrative expenses	(39,481)	(101,106)
Other operating income	1,981	99,996
	<hr/>	<hr/>
<b>Profit before taxation</b>	-	-
Tax on profit	-	-
	<hr/>	<hr/>
<b>Profit for the financial year</b>	-	-
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# ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

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	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	4	48,427		-	
Cash at bank and in hand		29,109		44,860	
		<u>77,536</u>		<u>44,860</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(77,500)</u>		<u>(44,847)</u>	
<b>Net current assets</b>			<u>36</u>		<u>13</u>
<b>Capital and reserves</b>					
Called up share capital			<u>36</u>		<u>13</u>

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16 June 2021 and are signed on its behalf by:



R Lucas  
Director

Company Registration No. RS008040

# ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### Company information

Abbotts Ann Community Land Trust Limited is a private company limited by shares incorporated in England and Wales. The registered office is 27 Duck Street, Abbotts Ann, Andover, Hampshire, SP11 7BG.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



# ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (Continued)

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.6 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies (Continued)

#### 1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	-	-

### 4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	48,427	-

### 5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	910	-
Other creditors	76,590	44,847
	77,500	44,847

# ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2021*

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### 6 Financial commitments, guarantees and contingent liabilities

Amounts contracted for but not provided in the financial statements:

Solicitors Fees	£13,100.00
Pre-application Works	<u>£28,150.00</u>
	£41,250.00

# ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

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	Year ended 31 March 2021		Period ended 31 March 2020
	£		£
<b>Turnover</b>			
HPG	-		780
Loyd blue boar	-		330
Haygarth Ross	37,500		-
	<u>37,500</u>		<u>1,110</u>
<b>Other operating income</b>			
Government grants receivable and released	1,981		99,996
<b>Administrative expenses</b>			
Project management	3,495	62,401	
Fees	150	515	
Architect fees	22,000	22,450	
Room hire	-	195	
Travelling expenses	-	76	
Postage, courier and delivery charges	-	52	
Surveyor fees	3,080	12,464	
Legal and professional fees	4,200	900	
Planning fees	-	48	
Accountancy	5,790	1,500	
Fines and penalties	100	-	
Insurances	510	464	
Printing and stationery	106	35	
Sundry expenses	50	6	
	<u>(39,481)</u>		<u>(101,106)</u>
<b>Operating loss</b>	<u>-</u>		<u>-</u>

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