

Company registration number RS008040 (England and Wales)

ABBOTTS ANN COMMUNITY LAND TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

COMPANY INFORMATION

Directors

R Lucas
T Law
J Barlow
G Stallard
B Deacon
D Carter
J Patience
J Davey

Secretary

J Patience

Company number

RS008040

Registered office

27 Duck Street
Abbots Ann
Andover
Hampshire
SP11 7BG

Accountants

Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

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ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

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
G Stallard
B Deacon
D Carter
J Patience
J Davey

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

17 August 2022

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 2022

We report on the accounts for the period ended 31 March 2022 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.

ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

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 2022 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 2022 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.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Turnover	-	37,500
Administrative expenses	(16,844)	(39,481)
Other operating income	16,844	1,981
	_____	_____

Moore (South) LLP
Chartered Accountants

17 August 2022

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

ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

Profit before taxation	-	-
Tax on profit	-	-
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Profit for the financial year	<u>-</u>	<u>-</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Current assets					
Debtors	3	32,500		48,427	
Cash at bank and in hand		37,509		29,109	
		_____		_____	
		70,009		77,536	
Creditors: amounts falling due within one year	4	(69,965)		(77,500)	
		_____		_____	
Net current assets			44		36
			=====		=====
Capital and reserves			-		-
Called up share capital			44		36
			=====		=====

For the financial year ended 31 March 2022 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 17 August 2022 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 2022

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.

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.

ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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.

2 Employees

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

2022	2021
Number	Number

ABBOTTS ANN COMMUNITY LAND TRUST LIMITED

Total

-

-

**ABBOTTS ANN COMMUNITY LAND TRUST
LIMITED**
NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Debtors

	2022	2021
Amounts falling due within one year:	<u>£</u>	<u>£</u>

Trade debtors	32,500	48,427
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4 Creditors: amounts falling due within one year

	2022	2021
	£	£

Trade creditors	28,315	910
Other creditors	41,650	76,590

	<u>69,965</u>	<u>77,500</u>
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5 Financial commitments, guarantees and contingent liabilities

Amounts contracted for but not provided in the financial statements:

Solicitors Fees	£11,600.00
Pre-application Works	<u>£16,522.00</u>
	£28,122.00

**ABBOTTS ANN COMMUNITY LAND TRUST
LIMITED**
**DETAILED TRADING AND PROFIT AND LOSS
ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021
	£	£	£	£
Turnover				
Haygarth Ross		-		37,500
Other operating income				
Government grants receivable and released		16,844		1,981
Administrative expenses				
Project management	-		3,495	
Consultancy fees	5,290		-	
Fees	150		150	
Architect fees	-		22,000	
Room hire	24		-	
Surveyor fees	6,250		3,080	
Legal and professional fees	1,500		4,200	
Planning fees	2,109		-	
		_____		_____
		-		-
		=====		=====

**ABBOTTS ANN COMMUNITY LAND TRUST
LIMITED**

Accountancy	1,020	5,790	
Bank charges	70	-	
Fines and penalties	(100)	100	
Insurances	481	510	
Printing and stationery	-	106	
Sundry expenses	50	50	
	<hr/>	<hr/>	
		(16,844)	(39,481)
Operating loss			
