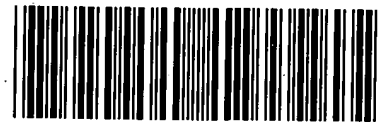


Company number 425425
Registered in England and Wales

RANSOME TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

MONDAY



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RANSOME TRUST LIMITED

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RANSOME TRUST LIMITED

COMPANY INFORMATION

Directors: Rev J H Simmons
A J Escott
R W H Barker

Secretary: A J Escott

Company number: 425425

Registered office: 3 Neyland Close
Ton-teg
Rhondda Cynon Taf
CF38 1HH

Auditors: Kennedy Legg
Stafford House
10 Prince of Wales Road
Dorchester
Dorset DT1 1PW

RANSOME TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors have pleasure in presenting their report and financial statements of the company for the year ended 31 December 2015.

Principal activity

The principal activity of the company continued to be that of investment in residential property and quoted and unquoted investments.

Directors

The directors who served the company during the year were as follows:

Rev J H Simmons
A J Escott
R W H Barker

Charitable donations

During the year the company made charitable donations of £25,016 (2014: £13,977).

Review of the year

The financial statements set out the results for the year. The board is continuing to review its property assets and carry out renovation works where appropriate. The board is also keeping under careful review the other assets the company holds, ensuring that the company maximises its return.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RANSOME TRUST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Disclosure of information to auditors

Each director of the company has confirmed that, in fulfilling their duties as a director, they have:

- taken all the necessary steps in order to make themselves aware of any information relevant to the audit and to establish that the auditors are aware of that information; and
- so far as they are aware, there is no relevant audit information of which the auditors have not been made aware.

Strategic report

The company qualifies as a small company under the Companies Act 2006 and as such is exempt from preparing a Strategic Report.

Auditors

Kennedy Legg were appointed as auditors for a further twelve months by the Trustees on 21 September 2015.

On behalf of the Board:


A J Escott
Company Secretary

26 JUNY 2016
Date

RANSOME TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANSOME TRUST LIMITED

We have audited the financial statements of Ransome Trust Limited for the year ended 31 December 2015 set out on pages 7 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Report (set out on page 3), the directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practises Boards' (APB'S) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, all materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practices applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

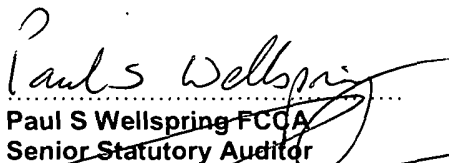
RANSOME TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANSOME TRUST LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.


Paul S Wellspring FCA
Senior Statutory Auditor

Stafford House
10 Prince of Wales Road
Dorchester
Dorset DT1 1PW

For and on behalf of:
Kennedy Legg, Statutory Auditor
Date: 30th June 2016

RANSOME TRUST LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Administrative expenses		(5,032)	(9,915)
Charitable donations		(25,016)	(13,977)
Other operating income		<u>7,728</u>	<u>7,778</u>
OPERATING LOSS		(22,320)	(16,114)
Profit on disposal of fixed assets	2	<u>-</u>	<u>762</u>
Loss on ordinary activities before interest		(22,320)	(15,352)
Investment income	3	1,601	967
Other interest receivable and similar income	3	<u>1,924</u>	<u>3,447</u>
Loss on ordinary activities before taxation		(18,795)	(10,938)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss on ordinary activities after taxation	10	<u>(18,795)</u>	<u>(10,938)</u>

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

RANSOME TRUST LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES AS AT 31 DECEMBER 2015

	2015	2014
	£	£
Loss for the financial year	(18,795)	(10,938)
Unrealised deficit on property revaluation	<u>(48,091)</u>	<u>(2,472)</u>
Total recognised gains and losses relating to the year	<u>(66,886)</u>	<u>(13,410)</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2015	2014
	£	£
Reported loss on ordinary activities before taxation	(18,795)	(10,938)
Realisation of property revaluation gains of previous years	<u>-</u>	<u>28,853</u>
Historical cost (loss)/profit on ordinary activities before taxation	<u>(18,795)</u>	<u>17,915</u>

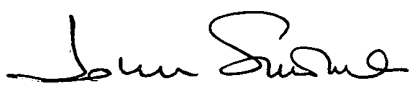
RANSOME TRUST LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2015

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		211,015		259,106
Investments	6		<u>82,624</u>		<u>72,624</u>
			293,639		331,730
Current assets					
Debtors	7	648		2,650	
Cash at bank and in hand		<u>106,737</u>		<u>131,358</u>	
		107,385		134,008	
Creditors: amounts falling due within one year	8	<u>(4,344)</u>		<u>(2,172)</u>	
Net current assets			<u>103,041</u>		<u>131,836</u>
Net assets			<u>396,680</u>		<u>463,566</u>
Capital and reserves					
Called up share capital	9		880		880
Revaluation reserve	10		35,184		83,275
Other reserves	10		120		120
Profit and loss account	10		<u>360,496</u>		<u>379,291</u>
Shareholders' funds	10		<u>396,680</u>		<u>463,566</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006.

The financial statements were approved by the board on 3 March 2016



Rev J H Simmons
Chairman

Company registration number 425425

RANSOME TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historic cost convention (modified by the revaluation of freehold investment properties) and in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards.

1.2 Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

1.3 Fixed asset investments

Investments are stated at cost less provision for impairment.

1.4 Tangible fixed assets and depreciation

Investment properties are accounted for in accordance with Statement of Standard Accounting Practice ("SSAP") 19, "Accounting for Investment Properties" and are revalued annually to open market value.

No depreciation is provided in respect of investment properties. This treatment is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. However, the Directors consider that these properties are not held for consumption but for investment and that to depreciate them would not give a true and fair view. The amount of depreciation which might otherwise have been charged cannot be separately identified or quantified as it is not practical to assess the estimated useful lives for investment properties.

1.5 Deferred taxation

Deferred taxation is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit is uncertain. Any assets and liabilities recognised have not been discounted.

RANSOME TRUST LIMITE00D

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Loss on ordinary activities before taxation

	2015 £	2014 £
The loss for the year is stated after crediting:		
Profit on disposal of fixed assets	-	762

3. Investment income

	2015 £	2014 £
Income from fixed asset investments	1,601	967
Interest on investments	1,499	3,375
Bank interest	425	72
	<u>3,525</u>	<u>4,414</u>

4. Taxation

	2015 £	2014 £
Current tax charge	-	-
Factors affecting the tax charge for the year:		
Loss on ordinary activities before taxation	<u>(18,795)</u>	<u>(10,938)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20%	(3,759)	(2,188)
Effects of:		
UK dividend income	(320)	(193)
Unrelieved tax losses	<u>4,079</u>	<u>2,381</u>
	<u>-</u>	<u>-</u>

RANSOME TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

5. Tangible fixed assets

	2015 £	2014 £
Cost or valuation		
As at 1 January 2015	259,106	315,578
Disposals	-	(54,000)
Revaluation	(48,091)	(2,472)
As at 31 December 2015	<u>211,015</u>	<u>259,106</u>

The freehold investment property was valued by the directors on an open market basis as at 31 December 2015. On a historical cost basis these would have been included at an original cost of £175,831 (2014: £175,831).

6. Fixed asset investments

	Listed investments £	Unlisted investments £	Loans & mortgage advances £	TOTAL £
Cost or valuation				
As at 1 January 2015	14,634	2,990	55,000	72,624
New loans advanced	-	-	20,000	20,000
Loans repaid	-	-	(10,000)	(10,000)
As at 31 December 2015	<u>14,634</u>	<u>2,990</u>	<u>65,000</u>	<u>82,624</u>

The market value of the listed investments at 31 December 2015 was £26,561 (2014: £25,860)

Investments are included at cost less any provision for permanent diminution in market value.

RANSOME TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

7. Debtors

	2015 £	2014 £
Other debtors	<u>648</u>	<u>2,650</u>

8. Creditors: amounts falling due within one year

	2015 £	2014 £
Other creditors	<u>4,344</u>	<u>2,172</u>

9. Share capital

	2015 £	2014 £
Allotted, called up and fully paid	<u>880</u>	<u>880</u>

10. Statement of movement in reserves

	Share capital and redemption reserve £	Revaluation reserve £	Profit & loss account £	Total £
Brought forward	1,000	83,275	379,291	463,566
Loss for the year	-	-	(18,795)	(18,795)
Revaluation	-	(48,091)	-	(48,091)
Total	<u>1,000</u>	<u>35,184</u>	<u>360,496</u>	<u>396,680</u>

11. Controlling party

The Slavanka Trust is the controlling party.