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Company number 425425
Registered in England and Wales

RANSOME TRUST LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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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 2014

The directors have pleasure in presenting their report and financial statements of the company for the year ended 31 December 2014.

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 £13,977 (2013: £nil).

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 2014

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 15 September 2014.

On behalf of the Board:



A J Escott
Company Secretary

25.9.15
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 2014 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 Sections 495 and 496 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 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 described in the statement of directors' responsibilities, the directors' are responsible for the preparation of the directors' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you if in our opinion the information given in the directors' annual report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' annual report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

RANSOME TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RANSOME TRUST LIMITED

Opinion

In our opinion:

- the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been properly prepared in accordance with the Companies Act 2006;
- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 and of its loss for the year then ended; and
- the information given in the directors' report is consistent with the financial statements.

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


Paul S Wellspring FCCA
Senior Statutory Auditor

For and on behalf of:
Kennedy Legg, Statutory Auditor

Date 25th September 2015

RANSOME TRUST LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Administrative expenses		(9,915)	(3,739)
Charitable donations		(13,977)	-
Other operating income		<u>7,778</u>	<u>7,794</u>
OPERATING (LOSS)/PROFIT		(16,114)	4,055
Profit on disposal of fixed assets	2	<u>762</u>	<u>-</u>
(Loss)/profit on ordinary activities before interest		(15,352)	4,055
Investment income	3	967	1,413
Other interest receivable and similar income	3	<u>3,447</u>	<u>56</u>
(Loss)/profit on ordinary activities before taxation		(10,938)	5,524
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>-</u>
(Loss)/profit on ordinary activities after taxation	10	<u>(10,938)</u>	<u>5,524</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 2014

	2014	2013
	£	£
(Loss)/profit for the financial year	(10,938)	5,524
Unrealised (deficit)/surplus on revaluation of properties	<u>(2,472)</u>	<u>6,507</u>
Total recognised gains and losses relating to the year	<u>(13,410)</u>	<u>12,031</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

	2014	2013
	£	£
Reported (loss)/profit on ordinary activities before taxation	(10,938)	5,524
Realisation of property revaluation gains of previous years	<u>28,853</u>	<u>-</u>
Historical cost profit on ordinary activities before taxation	<u>17,915</u>	<u>5,524</u>

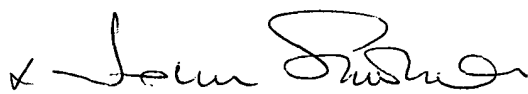
RANSOME TRUST LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		259,106		315,578
Investments	6		<u>72,624</u>		<u>70,899</u>
			331,730		386,477
Current assets					
Debtors	7	2,650		1,000	
Cash at bank and in hand		<u>131,358</u>		<u>91,605</u>	
		134,008		92,605	
Creditors: amounts falling due within one year	8	<u>(2,172)</u>		<u>(2,106)</u>	
Net current assets			<u>131,836</u>		<u>90,499</u>
Net assets			<u>463,566</u>		<u>476,976</u>
Capital and reserves					
Called up share capital	9		880		880
Revaluation reserve	10		83,275		114,600
Other reserves	10		120		120
Profit and loss account	10		<u>379,291</u>		<u>361,376</u>
Shareholders' funds	10		<u>463,566</u>		<u>476,976</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 25.9.15.



Rev J H Simmons
Chairman

Company registration number 425425

RANSOME TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. Loss on ordinary activities before taxation

	2014 £	2013 £
The loss for the year is stated after crediting:		
Profit on disposal of fixed assets	<u>762</u>	<u>-</u>

3. Investment income

	2014 £	2013 £
Income from fixed asset investments	967	1,413
Interest on investments	3,375	-
Bank interest	<u>72</u>	<u>56</u>
	<u>4,414</u>	<u>1,469</u>

4. Taxation

	2014 £	2013 £
Current tax charge	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year:		
(Loss)/profit on ordinary activities before taxation	<u>(10,938)</u>	<u>5,524</u>
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20%	(2,188)	1,105
Effects of:		
UK dividend income	(193)	(283)
Unrelieved tax losses	<u>2,381</u>	<u>(822)</u>
	<u>-</u>	<u>-</u>

RANSOME TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

5. Tangible fixed assets

	2014 £	2013 £
Cost or valuation		
As at 1 January 2014	315,578	309,071
Disposals	(54,000)	-
Revaluation	(2,472)	6,507
As at 31 December 2014	<u>259,106</u>	<u>315,578</u>

The freehold investment property was valued by the directors on an open market basis as at 31 December 2014. On a historical cost basis these would have been included at an original cost of £175,831 (2013: £200,978).

6. Fixed asset investments

	Listed investments £	Unlisted investments £	Loans & mortgage advances £	TOTAL £
Cost or valuation				
As at 1 January 2014	14,634	2,990	53,275	70,899
Interest credited to profit	-	-	1,725	1,725
As at 31 December 2014	<u>14,634</u>	<u>2,990</u>	<u>55,000</u>	<u>72,624</u>

The market value of the listed investments at 31 December 2014 was £25,860 (2013: £24,918)

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 2014

7. Debtors

	2014 £	2013 £
Other debtors	<u>2,650</u>	<u>1,000</u>

8. Creditors: amounts falling due within one year

	2014 £	2013 £
Other creditors	<u>2,172</u>	<u>2,106</u>

9. Share capital

	2014 £	2013 £
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	114,600	361,376	476,976
Loss for the year	-	-	(10,938)	(10,938)
Transfer on disposal	-	(28,853)	28,853	-
Revaluation	-	(2,472)	-	(2,472)
Total	<u>1,000</u>	<u>83,275</u>	<u>379,291</u>	<u>463,566</u>

11. Controlling party

The Slavanka Trust is the controlling party.