

**CONSTITUTION HILL LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2012**

Charity Number 1071422



**FRANCIS GRAY**  
Chartered Accountants  
Ty Madog  
32 Queens Road  
Aberystwyth  
Ceredigion, SY23 2HN

**CONSTITUTION HILL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2012**

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**CONSTITUTION HILL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

|                                    |   |
|------------------------------------|---|
| <b>Registered charity name</b>     | Constitution Hill Limited   |
| <b>Charity number</b>              | 1071422   |
| <b>Company registration number</b> | 03445246  |
| <b>Principal office</b>            | Cliff Railway House<br>Cliff Terrace<br>Aberystwyth<br>Ceredigion<br>SY23 2DN   |
| <b>Registered office</b>           | Cliff Terrace<br>Aberystwyth<br>Ceredigion<br>SY23 2DN  |
| <b>Trustees</b>                    | M Morris MBE - Chair<br>P Marsden<br>R Lewis<br>R Ricketts<br>M Strong<br>C Williams<br>D Rees-Evans  |
| <b>Secretary</b>                   | Pamela Marsden  |
| <b>Independent examiner</b>        | Francis Gray Chartered Accountants<br>The Institute of Chartered Accountants in<br>England & Wales<br>Ty Madog<br>32 Queens Road<br>Aberystwyth<br>Ceredigion, SY23 2HN |
| <b>Bankers</b>                     | National Westminster<br>PO Box 5<br>Owain Glyndwr Square<br>Aberystwyth<br>Ceredigion<br>SY23 2NB   |

# **CONSTITUTION HILL LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2012**

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2012

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements

### **THE TRUSTEES**

The trustees who served the company during the period were as follows

M Morris MBE - Chair  
P Marsden  
R Lewis  
R Ricketts  
M Strong  
C Williams  
D Rees-Evans

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The company is limited by guarantee governed by its Memorandum and Articles of Association. It is a registered charity (No 1071422) with the Charity Commission. The company is managed by the Management Committee who are elected by the members of the Annual General Meeting of the Company. The Management Committee may at any time co-opt up to three persons to the Management Committee. Members of the Management Committee are also appointed as Directors of the Company. The Management Committee meet regularly to manage its affairs. The charity employs a manager to operate the Cliff Railway.

### **OBJECTIVES AND ACTIVITIES**

In shaping our objective for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. The Charity relies on income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility of the Cliff Railway for those on low incomes.

#### **Charitable objects**

The Charity's object and its principal activity is to advance the education of the public through conservation of the Aberystwyth Cliff Railway for the public benefit and through the encouragement of voluntary work in support of the Aberystwyth Cliff Railway.

#### **Day to day operations**

The site is leased from Ceredigion County Council for 99 years from July 1998 at a peppercorn rent. The lease consists of the top and bottom stations with a track on which a funicular railway runs, and the land at the summit on which a Camera Obscura and café is built.

#### **Co-operation with other charities**

It is an objective of the charity to co-operate with other charities, voluntary bodies and statutory authorities operating in furtherance of the objects or similar charitable purposes and to exchange information and advice with them.

# **CONSTITUTION HILL LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

### **YEAR ENDED 31 MARCH 2012**

#### **ACHIEVEMENTS AND PERFORMANCE**

The year to 31 March 2012 was a very busy year. Work was started on the redevelopment of the old café building at the beginning of April 2011 having secured a £71,000 grant from the Ceredigion Social Enterprise Growth Fund (CSEGF). The main part of this work was completed by early August enabling the facilities to be open for the remainder of the season.

In early summer due to a customer complaint we had a visit from the Health & Safety Executive (HSE) with a formal order to complete some repairs immediately and to give them a timetable as to when the major work they required would be done, again we applied for grant funding and received £30,000 from the Aber RA Fund and £20,000 from the Ceredigion Community Fund. The work which was required to be done immediately was done in September with the major work, the re alignment of track and fitting new pandroll clips, rope brake system and drainage system being done with the laying of new ballast around half way through. As we were asked by the HSE to give them a timetable on when we would carry out this work we told them as we had the grants they would be done straight away rather than over a period of years, this satisfied their requirements.

#### **Risk Management**

The trustees continue to monitor the risks to which the charity is exposed. These risks are constantly under review and systems improved to mitigate their possible effects on the charity.

#### **FINANCIAL REVIEW**

The general fund is currently at a deficit of £54,937 (2010 £75,504) due to the extensive regeneration work undertaken during the year. It is anticipated activities will continue to improve during the next year given the improvement of facilities and popularity of the site and gradually increasing stability of the economy.

#### **Reserves**

The charity's policy is to hold at least 3 months running costs in reserve. This policy will not be achieved until the deficit on the general fund has been cleared.

#### **PLANS FOR FUTURE PERIODS**

All the work carried out over the year including the games room and track and brake system has put us in good stead for the future.

#### **RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also the directors of Constitution Hill Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

# **CONSTITUTION HILL LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT** *(continued)*

### **YEAR ENDED 31 MARCH 2012**

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to

select suitable accounting policies and then apply them consistently,

observe the methods and principles in the Charities SORP,

make judgements and accounting estimates that are reasonable and prudent,

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **INDEPENDENT EXAMINER**

Francis Gray Chartered Accountants

The Institute of Chartered Accountants in

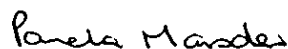
England & Wales has been re-appointed as independent examiner for the ensuing year.

#### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office  
Cliff Terrace  
Aberystwyth  
Ceredigion  
SY23 2DN

Signed by order of the trustees



PAMELA MARSDEN  
Company Secretary

18 October 2012

**CONSTITUTION HILL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF  
CONSTITUTION HILL LIMITED**

**YEAR ENDED 31 MARCH 2012**

I report on the accounts of the charity for the year ended 31 March 2012 set out on pages 7 to 15

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

The charity's trustees (who are also the directors of Constitution Hill Limited for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts (under section 43(3)(a) of the 1993 Act, as amended),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended), and
- to state whether particular matters have come to my attention

**BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006), and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

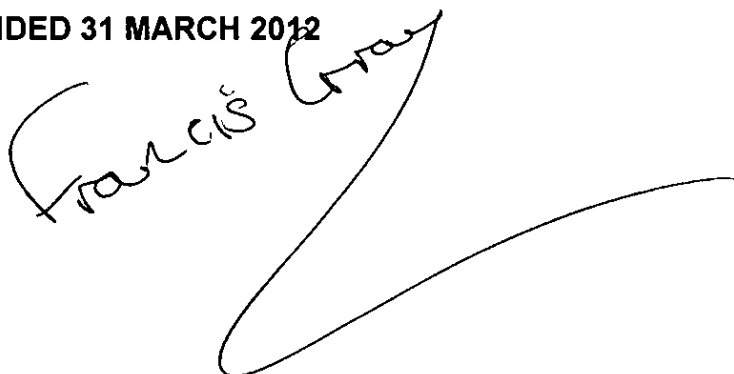
**CONSTITUTION HILL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF  
CONSTITUTION HILL LIMITED *(continued)***

**YEAR ENDED 31 MARCH 2012**

Francis Gray Chartered Accountants  
The Institute of Chartered Accountants in  
England & Wales  
Independent examiner

Ty Madog  
32 Queens Road  
Aberystwyth  
Ceredigion, SY23 2HN

A large, stylized handwritten signature in black ink, reading "Francis Gray". The signature is written diagonally across the page, starting from the middle of the page and extending towards the bottom right corner.

18 October 2012

**CONSTITUTION HILL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2012**

|   | Note | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2012<br>£ | Total Funds<br>2011<br>£ |
|---|------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>INCOMING RESOURCES</b>   |      |                            |                          |                          |                          |
| Incoming resources from generating funds                                |      |                            |                          |                          |                          |
| Voluntary income  | 2    | 22,413                     | 121,083                  | 143,496                  | 3,218                    |
| Activities for generating funds   | 3    | 127,586                    | —                        | 127,586                  | 133,591                  |
| Other incoming resources  | 4    | 3,500                      | —                        | 3,500                    | 4,000                    |
| <b>TOTAL INCOMING RESOURCES</b>   |      | <u>153,499</u>             | <u>121,083</u>           | <u>274,582</u>           | <u>140,809</u>           |
| <b>RESOURCES EXPENDED</b>   |      |                            |                          |                          |                          |
| Charitable activities   | 5    | (94,880)                   | (140,281)                | (235,161)                | (104,245)                |
| Governance costs  | 6    | (41,323)                   | —                        | (41,323)                 | (37,708)                 |
| <b>TOTAL RESOURCES EXPENDED</b>   |      | <u>(136,203)</u>           | <u>(140,281)</u>         | <u>(276,484)</u>         | <u>(141,953)</u>         |
| <b>NET OUTGOING RESOURCES FOR THE YEAR/NET EXPENDITURE FOR THE YEAR</b> |      |                            |                          |                          |                          |
|   | 7    | 17,296                     | (19,198)                 | (1,902)                  | (1,144)                  |
| <b>RECONCILIATION OF FUNDS</b>  |      |                            |                          |                          |                          |
| Total funds brought forward   |      | <u>333,243</u>             | <u>19,198</u>            | <u>352,441</u>           | <u>353,585</u>           |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                      |      | <u>350,539</u>             | <u>—</u>                 | <u>350,539</u>           | <u>352,441</u>           |

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 10 to 15 form part of these financial statements.

# CONSTITUTION HILL LIMITED COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

31 MARCH 2012

|  | Note | 2012<br>£       | £               | 2011<br>£       |
|--|------|-----------------|-----------------|-----------------|
| <b>FIXED ASSETS</b>  |      |                 |                 |                 |
| Tangible assets  | 10   |                 | 424,674         | 402,950         |
| Investments  | 11   |                 | 39,952          | 43,952          |
|  |      |                 | <u>464,626</u>  | <u>446,902</u>  |
| <b>CURRENT ASSETS</b>  |      |                 |                 |                 |
| Stocks   | 12   | 1,200           |                 | 1,200           |
| Debtors  | 13   | 677             |                 | 4,522           |
| Cash in hand   |      | <u>1,420</u>    |                 | <u>1,484</u>    |
|  |      | 3,297           |                 | 7,206           |
| <b>CREDITORS: Amounts falling due within one year</b>          | 14   | <u>(57,034)</u> |                 | <u>(59,588)</u> |
| <b>NET CURRENT LIABILITIES</b>                                 |      |                 | <u>(53,737)</u> | <u>(52,382)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      |                 | <u>410,889</u>  | <u>394,520</u>  |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 15   |                 | <u>(60,350)</u> | <u>(42,079)</u> |
| <b>NET ASSETS</b>  |      |                 | <u>350,539</u>  | <u>352,441</u>  |
| <b>FUNDS</b>   |      |                 |                 |                 |
| Restricted income funds  | 16   |                 | –               | 19,198          |
| Unrestricted income funds                                      | 17   |                 | <u>350,539</u>  | <u>333,243</u>  |
| <b>TOTAL FUNDS</b>   |      |                 | <u>350,539</u>  | <u>352,441</u>  |

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The trustees acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page.

The notes on pages 10 to 15 form part of these financial statements

**CONSTITUTION HILL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET** *(continued)*

**31 MARCH 2012**

These financial statements were approved by the members of the committee on the 18 October 2012 and are signed on their behalf by

*Pamela Marsden*

Pamela Marsden  
Secretary

Company Registration Number 03445246

The notes on pages 10 to 15 form part of these financial statements.

**CONSTITUTION HILL LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2012**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Consolidation**

In the opinion of the members of the committee, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

The directors do not consider the cost of preparing consolidated accounts justifiable and note 9 provides adequate details relating to the nature of the trading subsidiary.

**Grants**

Grants are recognised in full in the statement of financial activities in the year in which they are received.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      -    25% reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**2. VOLUNTARY INCOME**

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2012<br>£ | Total Funds<br>2011<br>£ |
|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Donations</b>         |                            |                          |                          |                          |
| Gift Aid                 | 22,413                     | –                        | 22,413                   | 3,218                    |
| <b>Grants receivable</b> |                            |                          |                          |                          |
| Grants receivable        | –                          | 121,083                  | 121,083                  | –                        |
|                          | <u>22,413</u>              | <u>121,083</u>           | <u>143,496</u>           | <u>3,218</u>             |

**CONSTITUTION HILL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2012**

**3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS**

|              | Unrestricted<br>Funds<br>£ | Total Funds<br>2012<br>£ | Total Funds<br>2011<br>£ |
|--------------|----------------------------|--------------------------|--------------------------|
| Ticket sales | 126,001                    | 126,001                  | 133,591                  |
| Other Income | 1,585                      | 1,585                    | –                        |
|              | <u>127,586</u>             | <u>127,586</u>           | <u>133,591</u>           |

**4. OTHER INCOMING RESOURCES**

|             | Unrestricted<br>Funds<br>£ | Total Funds<br>2012<br>£ | Total Funds<br>2011<br>£ |
|-------------|----------------------------|--------------------------|--------------------------|
| Rent income | 3,500                      | 3,500                    | 4,000                    |

**5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2012<br>£ | Total Funds<br>2011<br>£ |
|---------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Cliff Railway | 76,243                     | 140,281                  | 216,524                  | 83,740                   |
| Support costs | 18,637                     | –                        | 18,637                   | 20,505                   |
|               | <u>94,880</u>              | <u>140,281</u>           | <u>235,161</u>           | <u>104,245</u>           |

**6. GOVERNANCE COSTS**

No Trustees received any remuneration or expenses

|                           | Unrestricted<br>Funds<br>£ | Total Funds<br>2012<br>£ | Total Funds<br>2011<br>£ |
|---------------------------|----------------------------|--------------------------|--------------------------|
| Salaries and wages        | 29,713                     | 29,713                   | 24,274                   |
| Employer's NIC            | 3,124                      | 3,124                    | 1,786                    |
| Premises costs            | –                          | –                        | 489                      |
| Accountancy fees          | 2,661                      | 2,661                    | 2,275                    |
| Legal & professional fees | 600                        | 600                      | 350                      |
| Interest payable          | 2,765                      | 2,765                    | 4,393                    |
| Other financial costs     | 2,460                      | 2,460                    | 1,602                    |
| Communication and IT      | –                          | –                        | 83                       |
| Computer costs            | –                          | –                        | 106                      |
| Other governance costs    | –                          | –                        | 2,350                    |
|                           | <u>41,323</u>              | <u>41,323</u>            | <u>37,708</u>            |

**7. NET OUTGOING RESOURCES FOR THE YEAR**

This is stated after charging

|              | 2012<br>£     | 2011<br>£    |
|--------------|---------------|--------------|
| Depreciation | <u>15,810</u> | <u>7,141</u> |

**CONSTITUTION HILL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2012**

**8. STAFF COSTS AND EMOLUMENTS**

**Total staff costs were as follows:**

|                       | <b>2012</b>          | <b>2011</b>   |
|-----------------------|----------------------|---------------|
|                       | <b>£</b>             | <b>£</b>      |
| Wages and salaries    | <b>77,094</b>        | 80,914        |
| Social security costs | <b><u>5,562</u></b>  | <u>5,954</u>  |
|                       | <b><u>82,656</u></b> | <u>86,868</u> |

**Particulars of employees:**

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows

|                           | <b>2012</b>     | <b>2011</b> |
|---------------------------|-----------------|-------------|
|                           | <b>No</b>       | <b>No</b>   |
| Number of full time staff | <b>4</b>        | 5           |
| Number of seasonal staff  | <b><u>3</u></b> | <u>3</u>    |
|                           | <b><u>7</u></b> | <u>8</u>    |

No employee received remuneration of more than £60,000 during the year (2011 - Nil)

**9. TAXATION**

The Charity's activities fall within the exemptions afforded by the provisions of the Income & Corporation Taxes Act 1988. Accordingly there is no charge to tax in these accounts.

**CONSTITUTION HILL LIMITED  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2012**

**10. TANGIBLE FIXED ASSETS**

|                         | Land and<br>buildings<br>£ | Other plant<br>&<br>machinery<br>etc.<br>£ | Total<br>£     |
|-------------------------|----------------------------|--|----------------|
| <b>COST</b>             |                            |  |                |
| At 1 April 2011         | 432,341                    | 115,724                                    | 548,065        |
| Additions               | —                          | 37,534                                     | 37,534         |
| <b>At 31 March 2012</b> | <u>432,341</u>             | <u>153,258</u>                             | <u>585,599</u> |
| <b>DEPRECIATION</b>     |                            |  |                |
| At 1 April 2011         | 37,965                     | 107,150                                    | 145,115        |
| Charge for the year     | 4,283                      | 11,527                                     | 15,810         |
| <b>At 31 March 2012</b> | <u>42,248</u>              | <u>118,677</u>                             | <u>160,925</u> |
| <b>NET BOOK VALUE</b>   |                            |  |                |
| <b>At 31 March 2012</b> | <u>390,093</u>             | <u>34,581</u>                              | <u>424,674</u> |
| At 31 March 2011        | <u>394,376</u>             | <u>8,574</u>                               | <u>402,950</u> |

The company has a 99 year lease from Ceredigion County Council over the Constitution Hill site which commenced with effect from 1st April 1998. The lease includes the bottom and top stations, track and platforms, camera obscura and café.

The cost is being written off on a straight line basis over the life of the lease.

**11. INVESTMENTS**

**Movement in market value**

|                                  | 2012<br>£     | 2011<br>£     |
|----------------------------------|---------------|---------------|
| Market value at 1 April 2011     | 39,952        | 43,952        |
| Market value at 31 March 2012    | <u>39,952</u> | <u>43,952</u> |
| Historical cost at 31 March 2012 | <u>39,952</u> | <u>43,952</u> |

**Analysis of investments at 31 March 2012 between funds**

|                          | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2012<br>£ | Total Funds<br>2011<br>£ |
|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Other investments</b> |                            |                          |                          |                          |
| Subsidiary undertaking   | 2                          | -                        | 2                        | 2                        |
| Group loan               | 39,950                     | -                        | 39,950                   | 43,950                   |
|                          | <u>39,952</u>              | <u>-</u>                 | <u>39,952</u>            | <u>43,952</u>            |

# CONSTITUTION HILL LIMITED COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

### 11. INVESTMENTS *(continued)*

The subsidiary undertaking, Constitution Hill Trading Ltd, is incorporated in England & Wales. The nature of business is a café. Constitution Hill Ltd owns 100% of the ordinary share capital of the company. The loan from Constitution Hill Trading Ltd is not interest bearing and is being repaid when cashflow from the subsidiary permits.

### 12. STOCKS

|       | 2012         | 2011         |
|-------|--------------|--------------|
|       | £            | £            |
| Stock | <u>1,200</u> | <u>1,200</u> |

### 13. DEBTORS

|               | 2012       | 2011         |
|---------------|------------|--------------|
|               | £          | £            |
| Other debtors | 677        | 772          |
| Prepayments   | <u>—</u>   | <u>3,750</u> |
|               | <u>677</u> | <u>4,522</u> |

### 14. CREDITORS: Amounts falling due within one year

|                           | 2012          | 2011          |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| Bank loans and overdrafts | 53,666        | 50,418        |
| Trade creditors           | —             | 5,594         |
| Other creditors           | <u>3,368</u>  | <u>3,576</u>  |
|                           | <u>57,034</u> | <u>59,588</u> |

### 15. CREDITORS: Amounts falling due after more than one year

|                           | 2012          | 2011          |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| Bank loans and overdrafts | <u>60,350</u> | <u>42,079</u> |

### 16. RESTRICTED INCOME FUNDS

|                 | Balance at<br>1 Apr 2011 | Incoming<br>resources | Outgoing<br>resources | Balance at<br>31 Mar 2012 |
|-----------------|--------------------------|-----------------------|-----------------------|---------------------------|
|                 | £                        | £                     | £                     | £                         |
| Restricted Fund | <u>19,198</u>            | <u>121,082</u>        | <u>(140,280)</u>      | <u>—</u>                  |

The purpose of the restricted funds was for the regeneration of the Constitution Hill site and amenities. During the year the charity received grants for the regeneration of the railway track and braking system and also for a new games room. The site has been extensively redeveloped during the year.

# CONSTITUTION HILL LIMITED COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

### 17. UNRESTRICTED INCOME FUNDS

|               | Balance at<br>1 Apr 2011<br>£ | Incoming<br>resources<br>£ | Balance at<br>31 Mar 2012<br>£ |
|---------------|-------------------------------|----------------------------|--------------------------------|
| General Funds | <u>333,243</u>                | <u>17,296</u>              | <u>350,539</u>                 |

### 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                                  | Tangible<br>fixed assets<br>£ | Investments<br>£ | Net current<br>liabilities<br>£ |
|----------------------------------|-------------------------------|------------------|---------------------------------|
| Restricted Fund                  | 54,855                        | –                | –                               |
| <b>Unrestricted Income Funds</b> | <u>369,819</u>                | <u>39,952</u>    | <u>(53,737)</u>                 |
| <b>Total Funds</b>               | <u>424,674</u>                | <u>39,952</u>    | <u>(53,737)</u>                 |

|                                  | Long term<br>liabilities<br>£ | Total<br>£     |
|----------------------------------|-------------------------------|----------------|
| Restricted Fund                  | –                             | 54,855         |
| <b>Unrestricted Income Funds</b> | <u>(60,350)</u>               | <u>295,684</u> |
| <b>Total Funds</b>               | <u>(60,350)</u>               | <u>350,539</u> |

### 19. RELATED PARTY TRANSACTIONS

The charity holds 100% of the share capital of Constitution Hill Trading Ltd, a company which operates the café on the summit of the hill. None of our trustees receive remuneration or other benefit from their work with the charity.

### 20. COMPANY LIMITED BY GUARANTEE

Constitution Hill Ltd is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

### 21. CONTROLLING INTEREST

The charity is under the control of the trustees.