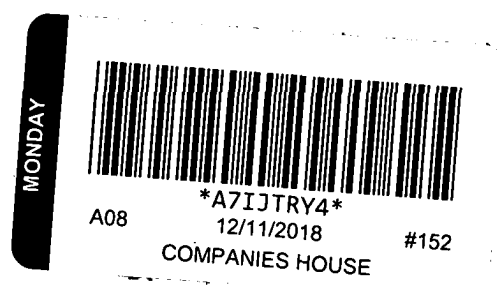


# **Re:Source Kernow Ltd (Limited by Guarantee)**

## **Directors' Report and Financial Statements**

**For the year ended 31 March 2018**

**Company number: 04004464**



# Re:Source Kernow Ltd

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# Re:Source Kernow Ltd

## Directors' report

*For the year ended 31 March 2018*

The directors present their report and financial statements for the year ended 31 March 2018.

Re:Source Kernow is a social enterprise providing support and opportunities for individuals who wish to learn new skills.

Re:Source Kernow aims to help address the cause and effect of social exclusion in Cornwall by working towards the following aims:

- Supporting individuals
- Re-skilling individuals
- Promoting community cohesion
- Alleviating poverty
- Encouraging environmental responsibility

Re:Source Kernow is a subsidiary of the leading drug and alcohol charity Addaction and works with Addaction service users, alongside the wider community. Re:Source Kernow operates as a social enterprise so all funds raised are reinvested to support our current activities and develop programmes that will help us to achieve our aims.

Re:Source Kernow collects donated preloved furniture which we repair, refurbish and restore in our workshop to sell in our store. All of our restoration and upcycling is done by our community members learning new skills every day. We also sell a wide range of Graded New Kitchen Appliances which are fully tested by our community members whilst learning new skills.

Every time an item is purchased from Re:Source Furniture Store it allows the organisation to help and support our aim of providing a real working environment for people in the local community to enjoy volunteering or gain work experience in a range of different skills, opening up further employment opportunities.

The directors have identified that the aims and objectives of the company can best be achieved through merging its operations with another like-minded charity or not-for-profit organisation. Accordingly, plans are in hand to transfer the assets, operations and staff of the company to another organisation, at which point Re:Source Kernow will be wound up.

### Directors

The following directors have held office since 1 April 2017:

G Pink	resigned 25.07.17	
P Young	appointed 14.09.17	
S Antrobus	resigned 25.07.17	
I Merrill	resigned 25.07.17	
K Tyrell		
A Whitton	appointed 25.07.17	resigned 29.05.18
N Newman	appointed 25.07.17	

# Re:Source Kernow Ltd

## Directors' report

*For the year ended 31 March 2018*

### **Auditors**

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Robinson Reed Layton LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

### **Directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 company and of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.


The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the Board



Paul Young  
Director

RE:SOURCE Centre  
Bodmin Business Park  
Launceston Road  
BODMIN  
PL31 2RJ

25 July 2018

# Re:Source Kernow Ltd

## Independent Auditor's Report to the Member of Re:Source Kernow Ltd (Limited by guarantee)

### Opinion

We have audited the financial statements of Re:Source Kernow Ltd (the 'company') for the year ended 31 March 2018 which comprise the income and expenditure account, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018, and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

# Re:Source Kernow Ltd

## Independent Auditor's Report to the Member of Re:Source Kernow Ltd (Limited by guarantee)

the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

- In our opinion, based on the work undertaken in the course of the audit:
- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

# Re:Source Kernow Ltd

## Independent Auditor's Report to the Member of Re:Source Kernow Ltd (Limited by guarantee)

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

### Use of our report

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 auditor's 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.

Robinson Reed Layton LLP

### Mark Williams (Senior Statutory Auditor)

For and on behalf of Robinson Reed Layton LLP, Statutory Auditor

Peat House  
Newham Road  
TRURO  
TR1 2DP

Date: 27 July 2018

# Re:Source Kernow Ltd

## Income and expenditure account For the year ended 31 March 2018

	Notes	2018 £	2017 £
<b>Turnover</b>		<b>413,697</b>	426,709
Cost of sales		(206,926)	(232,090)
<b>Gross surplus</b>		<b>206,771</b>	194,619
Administrative expenses		(272,221)	(380,468)
Other operating income		65,294	37,360
<b>Deficit on ordinary activities before taxation</b>	2	<b>(156)</b>	(148,489)
Tax on deficit on ordinary activities	3	-	-
<b>Deficit for the financial year</b>		<b>(156)</b>	(148,489)
<b>Total comprehensive expenditure for the year</b>		<b>(156)</b>	(148,489)

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income and expenditure account.



# Re:Source Kernow Ltd

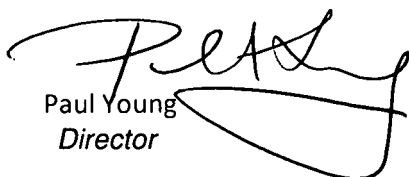
## Balance sheet

As at 31 March 2018

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	5		310,140		345,556
<b>Current assets</b>					
Stocks		19,809		21,703	
Debtors	6	49,622		20,677	
Cash in hand		14,055		160	
			<u>83,486</u>	<u>42,540</u>	
<b>Creditors: amounts falling due within one year</b>	7	(279,456)		(240,266)	
			<u>(195,970)</u>	<u>(197,726)</u>	
<b>Net current liabilities</b>					
			<u>114,170</u>	<u>147,830</u>	
<b>Total assets less current liabilities</b>					
<b>Accruals and deferred income</b>	8	(276,406)		(309,910)	
			<u>(162,236)</u>	<u>(162,080)</u>	
<b>Capital and reserves</b>					
Income and expenditure account	10,11	(162,236)		(162,080)	

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

Approved by the Board and authorised for issue on 25 July 2018

  
 Paul Young  
 Director

Company Registration No. 04004464

# Re:Source Kernow Ltd

## Notes to the financial statements

For the year ended 31 March 2018

### 1. Accounting policies

#### Company status

The company is a private company limited by guarantee incorporated in England and Wales. Consequently, it does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets and liabilities of the company in the event of liquidation. There was 1 member at 31 March 2018 (2017: 1).

#### 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 on the historical cost convention. The principal accounting policies adopted are set out below.

The company is dependent on continuing finance being made available by its parent company to enable it to continue to operate and meet liabilities as they fall due. The parent company has agreed to supply sufficient funds for these purposes. The directors therefore believe that it is appropriate to prepare the financial statements on the going concern basis.

#### 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.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Short term leasehold property	20 years straight line
Plant and machinery	25% straight line
Fixtures, fittings and equipment	10-33% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income and expenditure account.

# Re:Source Kernow Ltd

## Notes to the financial statements

For the year ended 31 March 2018

### 1.4 **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the income and expenditure account. Reversals of impairment losses are also recognised in the income and expenditure account.

### 1.5 **Cash and cash equivalents**

Cash and cash equivalents 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.

### 1.6 **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 statement of financial position 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 trade and other receivables 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.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the income and expenditure account.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# Re:Source Kernow Ltd

## Notes to the financial statements

For the year ended 31 March 2018

### 1.6 *Financial instruments (continued)*

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

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.7 *Taxation*

The tax expense represents the sum of the tax currently payable and deferred tax.

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income and expenditure account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income and expenditure account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.8 *Employee benefits*

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# Re:Source Kernow Ltd

## Notes to the financial statements

For the year ended 31 March 2018

### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income and expenditure account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

### 1.11 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

## 2 Operating deficit

	2018 £	2017 £
Operating deficit for the year is stated after charging:		
Depreciation	35,416	42,233
Operating lease rentals	6,000	6,911
Auditors' remuneration	3,050	3,426
and after crediting:		
Government and other grants	(33,504)	(37,360)
	<hr/>	<hr/>

## 3 Taxation

	2018 £	2017 £
<b>Domestic current year tax</b>		
U.K. corporation tax	-	-
	<hr/>	<hr/>

## 4 Employees

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

	2018 Number	2017 Number
Total	9	14
	<hr/>	<hr/>

# Re:Source Kernow Ltd

## Notes to the financial statements

For the year ended 31 March 2018

### 5 Tangible fixed assets

	Short term leasehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2017	670,079	6,693	97,198	21,774	795,744
At 31 March 2018	670,079	6,693	97,198	21,774	795,744
<b>Depreciation</b>					
At 1 April 2017	326,664	6,693	95,057	21,774	450,188
Charge for the period	33,504	-	1,912	-	35,416
At 31 March 2018	360,168	6,693	96,969	21,774	485,604
<b>Net book value</b>					
At 31 March 2018	309,911	-	229	-	310,140
At 31 March 2017	343,415	-	2,141	-	345,556

### 6 Debtors

	2018 £	2017 £
Trade debtors	48,524	17,450
Other debtors	1,098	3,227
	49,622	20,677

# Re:Source Kernow Ltd

## Notes to the financial statements

For the year ended 31 March 2018

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

	2018 £	2017 £
Trade creditors	13,877	14,884
Amount owed to Addaction	213,367	187,827
Tax and social security	15,158	-
Bank overdraft	-	989
Other creditors	37,054	36,566
	<u>279,456</u>	<u>240,266</u>

Included in other creditors above is £33,504 (2017: £33,504) of grants received.

### 8 Accruals and deferred income

	Government grants £	Total £
Balance at 1 April 2017	309,910	309,910
Amortisation	(33,504)	(33,504)
<b>Balance at 31 March 2018</b>	<u><b>276,406</b></u>	<u><b>276,406</b></u>

The government grants may become repayable if the asset to which the grant relates is sold.

### 9 Pension costs

#### Defined contribution scheme

	2018 £	2017 £
<b>Contributions payable by the company for the period</b>	<u><b>8,702</b></u>	<u><b>5,668</b></u>

Contributions outstanding at 31 March 2018 were £6,683 (2017: Nil).

# Re:Source Kernow Ltd

## Notes to the financial statements

For the year ended 31 March 2018

### 10 Reserves

	Income and expenditure account £
At 1 April 2017	(162,080)
Deficit for the year	(156)
	<hr/>
<b>At 31 March 2018</b>	<b>(162,236)</b>
	<hr/> <hr/>

### 11 Reconciliation of movement in members' funds

	2018 £	2017 £
Opening funds	(162,080)	(148,489)
Deficit for the year	(156)	(13,591)
	<hr/>	<hr/>
<b>Closing funds</b>	<b>(162,236)</b>	<b>(162,080)</b>
	<hr/> <hr/>	<hr/> <hr/>

### 12 Control

The ultimate controlling party are the trustees of the charity Addaction. Addaction's registered office is 67-69 Cowcross Street, London, EC1M 6PU.

### 13 Related party relationships and transactions

Creditors include an inter-company balance payable to Addaction of £213,367 (2017: £187,827).

During the year no directors (2017: £Nil) were reimbursed expenses.

### 14 Post balance sheet events

Since the year end the company has ceased trading and its activities have been transferred to Cornwall Hospice Care.

The directors intend to wind the company up and strike off the Companies House register in due course.