

SPOUT YARD PARK MANAGEMENT TRUST LIMITED

REPORT OF THE DIRECTORS and FINANCIAL STATEMENTS

For
YEAR ENDING 30 SEPTEMBER 2008



REGISTERED NUMBER 04291933 (England and Wales)

SPOUT YARD PARK MANAGEMENT TRUST LIMITED

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SPOUT YARD PARK MANAGEMENT TRUST LIMITED

COMPANY INFORMATION

FOR THE 12 MONTHS TO SEPTEMBER 30 2008

DIRECTORS

C Brook
R D Gwynne
M H Gwynne
C Romaine (Chair)
M Williams
P White

SECRETARY

R D Gwynne

TREASURER

R E Goldsmith

REGISTERED OFFICE

127 Eastfield Road
LOUTH
Lincolnshire
LN11 7AS

REGISTERED NUMBER

04291933 (England and Wales)

SPOUT YARD PARK MANAGEMENT TRUST LIMITED

REPORT OF THE DIRECTORS

FOR THE 12 MONTHS TO 30 SEPTEMBER 2008

The Directors present their report with financial statements of the company for the 12 months to 30th September 2008

PRINCIPAL ACTIVITIES

The principle activity of the company in the period under review was that of project management and fund raising for the delivery of a Community Park. The park was opened to the public in March 2008 and provides a community facility in the heart of Louth, Lincolnshire. Therefore the management and administration of the park are now additional activities of the company

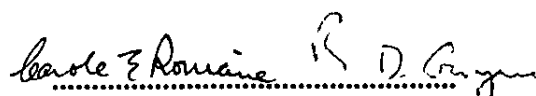
DIRECTORS

R D Gwynne(Secretary)
M H Gwynne
C Romaine(Chair)
C Brook (appointed 1st May 2008)
A Wickens (resigned 1st October 2007)
M Williams
P White

All directors, being eligible, offer themselves for election at the forthcoming Annual General Meeting.

The report has been prepared in accordance with the special provisions pf Part VII of the Companies Act 1985 relating to small businesses

ON BEHALF OF THE BOARD



C Romaine R D Gwynne
DIRECTORS

Dated: 25/10/2008

Independent Examiner's Report – Accounts year ended 30 September 2008

Report to the trustees of

SPOUT YARD PARK MANAGEMANT TRUST LTD REGISTERED CHARITY 1094149

My examination was carried out in accordance with the general directions given by the Charity Commissioners. 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 the view given by the accounts

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 requirements
 - (a) to keep accounting records in accordance with section 41 of the Act, and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

- 2 to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached. I wish to point out that if an inspection takes place by an officer of HM Revenue and Customs, I expect that this inspection would initially focus on the substantial amounts of VAT which have been reclaimed by the Trust on the on-going construction work. A visit has taken place and no recovery action is to be taken by H M Revenue and Customs

M T Chatterton
20 Eastgate
Louth
LN11 9NE

October 2008



SPOUT YARD PARK MANAGEMENT TRUST LIMITED

PROFIT and LOSS ACCOUNT

FOR THE 12 MONTHS TO 30 SEPTEMBER 2008

	2008	2007	2006	2005	2004
	£	£	£	£	£
INCOME	<u>23870</u>	<u>34067</u>	<u>90830</u>	<u>129718</u>	<u>53272</u>
Expenditure on Project	20956	32503	73751	146916	14792
GROSS PROFIT	<u>2914</u>	<u>1564</u>	<u>17079</u>	<u>-17198</u>	<u>38480</u>
Administration expenses	5100	3202	2023	2405	18029
OPERATING PROFIT	<u>-2186</u>	<u>0</u>	<u>-1638</u>	<u>15056</u>	<u>-19603</u>
Interest receivable and similar income	918	857	503	779	624
Interest payable and similar charges	0	0	0	0	0
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>-1268</u>	<u>-781</u>	<u>15559</u>	<u>-18824</u>	<u>21075</u>
Tax on profits on ordinary activities	0	0	0	0	0
PROFIT/LOSS FOR THE PERIOD AFTER TAXATION	<u>-1268</u>	<u>-781</u>	<u>15559</u>	<u>-18824</u>	<u>21075</u>
RETAINED PROFIT/LOSS CARRIED FORWARD	<u>-1268</u>	<u>-781</u>	<u>15559</u>	<u>-18824</u>	<u>21075</u>

SPOUT YARD PARK MANAGEMENT TRUST LIMITED

BALANCE SHEET AT 30 SEPTEMBER 2008

Notes	2008 £	2007 £	2006 £	2005 £	2004 £
CURRENT ASSETS					
Cash in Bank	37737	35429	38868	22325	57727
Trade Debtors(VAT Refund)	0	3576	918	1902	0
CREDITORS: Amounts falling due within one year	1536	1536	1536	1536	16212
NET CURRENT ASSETS	36201	37469	38250	22691	41515
TOTAL ASSETS LESS CURRENT LIABILITIES	36201	37469	38250	22691	41515
RESERVES					
Reserves brought forward	37469	38250	22691	41515	20440
Profit and loss account	-1268	-781	15559	-18824	21075
	<u>36201</u>	<u>37469</u>	<u>38250</u>	<u>22691</u>	<u>41515</u>

For the year ending 30/09/08 the company was entitled to exemption under section 249A(1) of the Companies Act 1985 No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) The director's acknowledge their responsibility for

(i) Ensuring the company keeps accounting records which comply with section 221, And

(ii) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

On behalf of the Board

C Romaine *R D Gwynne*
C Romaine R D Gwynne

DIRECTORS

Approved by the Board on 25/10/ 2008

SPOUT YARD PARK MANAGEMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTHS TO 30 SEPTEMBER 2008

1. EXEMPTION FROM AUDIT

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the 12 months ended 30 September 2008. The members have not required the company to obtain an audit of the financial statements for the 12 months ended 30 September 2008 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for:

- (a) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing the 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 and loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements so far as applicable to the company.

These abbreviated statements have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small businesses

2. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under historical cost convention and in accordance with the Financial Reporting Standard Entities (effective June 2002).

Turnover

Turnover represent income from fund raising, grants, subscriptions, donations and sales. The business began trading on 26th March 2008

Deferred tax

Deferred tax is recognised in respect of all timing difficulties that have originated but not reversed at the balance sheet.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2008	2007	2006	2005	2004
	£	£	£	£	£
Directors emoluments and other benefits	nil	nil	nil	nil	nil

SPOUT YARD PARK MANAGEMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTHS TO 30 SEPTEMBER 2008 (Continued)



4. TAXATION

No liability to corporation tax arose on ordinary activities for the period.

5. CREDITORS: AMOUNT FALLING DUE WITHIN ONE YEAR

	2008	2007	2006	2005	2004
	£	£	£	£	£
Directors current account	1536	1536	1536	1536	1536
Creditors	0	0	0	0	14676

ON BEHALF OF THE BOARD

 
C Romaine R D Gwynne
DIRECTORS

Approved by the Board on 25/10/08 2008