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Westwood and Ravensthorpe Development Trust

Directors' Report and Unaudited Financial Statements
for the Year Ended 31 March 2007

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Westwood and Ravensthorpe Development Trust

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Westwood and Ravensthorpe Development Trust
Officers and Advisers

Directors

Derek Adkins - Chairperson
Ray Baker - Vice chairperson
Maheebub Ladha - Treasurer
Glennis Bentley - Secretary
Frances Hunter - Non executive
Michelle Duell - Non executive
Harmesh Lakhanpaul - Co-opted director
Harry Newton - Co-opted director
Gul Nawaz - Co-opted director
John Mullen - Co-opted director

Secretary Helen Longley

Registered office 31-35 Hampton Court
Westwood
Peterborough

Bankers Lloyds TSB
Long Causeway
Peterborough

Accountants Bulley Davey
Chartered Certified Accountants
4 Cyrus Way
Cygnet Park
Hampton
Peterborough
PE7 8HP

Westwood and Ravensthorpe Development Trust

Directors' Report for the Year Ended 31 March 2007

The directors present their report and the financial statements for the year ended 31 March 2007

Principal activity

The object of the trust is to promote both urban and rural regeneration

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a 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 enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

Directors and their interests

The directors who held office during the period were as follows

- Derek Adkins - Chairperson
- Ray Barker - Vice chairperson
- Mahebub Ladha - Treasurer
- Glennis Bentley - Secretary
- Frances Hunter - Non executive
- Michelle Duelle - Non executive
- Harmesh Lakhanpaul - Co-opted director
- Harry Newton - Co-opted director
- Gul Nawaz - Co-opted director
- John Mullen - Co-opted director

None of the directors had an interest in the shares of the company at anytime during the period

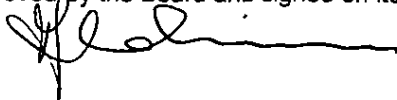
Westwood and Ravensthorpe Development Trust
Directors' Report for the Year Ended 31 March 2007

continued

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Derek Adkins', written over a horizontal line.

Derek Adkins - Chairperson
Director

Date

Accountants' Report to the Directors on the Unaudited Financial Statements of Westwood and Ravensthorpe Development Trust

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 March 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Bulley Davey
Chartered Certified Accountants
4 Cyrus Way
Cygnet Park
Hampton
Peterborough
PE7 8HP

Date

Westwood and Ravensthorpe Development Trust
Profit and Loss Account for the Year Ended 31 March 2007

	Year ended Note 31 March 2007 £	1 July 2005 to 31 March 2006 £
Turnover	142,561	96,019
Cost of sales	(128,731)	(71,960)
Gross profit	<u>13,830</u>	<u>24,059</u>
Administrative expenses	(17,524)	(15,231)
Operating (loss)/profit	2 <u>(3,694)</u>	<u>8,828</u>
Other interest receivable and similar income	61	852
(Loss)/profit on ordinary activities before taxation	<u>(3,633)</u>	<u>9,680</u>
(Loss)/profit for the financial year	<u>(3,633)</u>	<u>9,680</u>
Retained (loss)/profit for the financial year	<u><u>(3,633)</u></u>	<u><u>9,680</u></u>

The notes on pages 7 to 9 form an integral part of these financial statements


Westwood and Ravensthorpe Development Trust
Balance Sheet as at 31 March 2007

		31 March 2007		31 March 2006	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		5,483		3,149
Current assets					
Debtors	6	40,470		25,755	
Cash at bank and in hand		<u>14,451</u>		<u>29,053</u>	
		54,921		54,808	
Creditors. Amounts falling due within one year	7	<u>(35,230)</u>		<u>(29,150)</u>	
Net current assets			<u>19,691</u>		<u>25,658</u>
Net assets			<u>25,174</u>		<u>28,807</u>
Capital and reserves					
Profit and loss reserve	9		<u>25,174</u>		<u>28,807</u>
			<u>25,174</u>		<u>28,807</u>

For the financial year ended 31 March 2007, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985, and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Approved by the Board and signed on its behalf on


Derek Adkins - Chairperson
Director

Westwood and Ravensthorpe Development Trust
Notes to the Financial Statements for the Year Ended 31 March 2007

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents the invoiced value of sales of goods

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Leasehold improvements	3 years on straight line basis
Equipment	25% reducing balance basis

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging

	Year ended 31 March 2007	1 July 2005 to 31 March 2006
	£	£
Auditors' remuneration - audit services	-	1,022
Depreciation of tangible fixed assets	1,830	5,593
	<u>1,830</u>	<u>5,593</u>

3 Directors' emoluments

The directors' emoluments for the year are as follows

	Year ended 31 March 2007	1 July 2005 to 31 March 2006
	£	£
Directors' emoluments (including benefits in kind)	2,308	-
	<u>2,308</u>	<u>-</u>

Westwood and Ravensthorpe Development Trust
Notes to the Financial Statements for the Year Ended 31 March 2007

continued

4 Particulars of employees

The aggregate payroll costs of these persons were as follows

	Year ended 31 March 2007 £	1 July 2005 to 31 March 2006 £
Wages and salaries	<u>81,950</u>	<u>38,270</u>

The average number of employees during the year was 13

5 Tangible fixed assets

	Leasehold Improvements £	Office equipment £	Total £
Cost			
As at 1 April 2006	34,091	4,130	38,221
Additions	-	4,164	4,164
As at 31 March 2007	<u>34,091</u>	<u>8,294</u>	<u>42,385</u>
Depreciation			
As at 1 April 2006	34,091	981	35,072
Charge for the year	-	1,830	1,830
As at 31 March 2007	<u>34,091</u>	<u>2,811</u>	<u>36,902</u>
Net book value			
As at 31 March 2007	<u>-</u>	<u>5,483</u>	<u>5,483</u>
As at 31 March 2006	<u>-</u>	<u>3,149</u>	<u>3,149</u>

6 Debtors

	31 March 2007 £	31 March 2006 £
Trade debtors	<u>40,470</u>	<u>25,755</u>

7 Creditors. Amounts falling due within one year

	31 March 2007 £	31 March 2006 £
Bank loans and overdrafts	714	-
Social security and other taxes	106	-
Other creditors	<u>34,410</u>	<u>29,150</u>
	<u>35,230</u>	<u>29,150</u>

Westwood and Ravensthorpe Development Trust
Notes to the Financial Statements for the Year Ended 31 March 2007

continued

8 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

9 Reserves

	Profit and loss reserve £
Balance at 1 April 2006	28,807
Transfer from profit and loss account for the year	<u>(3,633)</u>
Balance at 31 March 2007	<u>25,174</u>

10 Operating lease commitments

As at 31 March 2007 the company had annual commitments under non-cancellable operating leases as follows:

	31 March 2007 £	31 March 2006 £
Within one year	5,000	5,000
Between two and five years	<u>799</u>	<u>799</u>
	<u>5,799</u>	<u>5,799</u>

Westwood and Ravensthorpe Development Trust
Detailed Profit and Loss Account for the Year Ended 31 March 2007

	Year ended 31 March 2007		1 July 2005 to 31 March 2006	
	£	£	£	£
Turnover				
Sales	634		398	
Phoenix project income	974		-	
Shop income and rental	6,030		3,090	
Donations	12,648		-	
Grants and subsidies	119,001		91,456	
Other income	<u>3,274</u>		<u>1,075</u>	
		142,561		96,019
Cost of sales (<i>analysed below</i>)		<u>(128,731)</u>		<u>(71,960)</u>
Gross profit		13,830		24,059
Administrative expenses (<i>analysed below</i>)				
Employment costs	6,810		4,904	
Establishment costs	1,556		263	
General administrative expenses	9,142		9,986	
Finance charges	<u>16</u>		<u>78</u>	
		<u>(17,524)</u>		<u>(15,231)</u>
Operating (loss)/profit		(3,694)		8,828
Other interest receivable and similar income				
Bank interest receivable		<u>61</u>		<u>852</u>
(Loss)/profit on ordinary activities before taxation		<u>(3,633)</u>		<u>9,680</u>
(Loss)/profit for the financial year		<u>(3,633)</u>		<u>9,680</u>
Retained (loss)/profit for the financial year		<u>(3,633)</u>		<u>9,680</u>

This page does not form part of the statutory financial statements

Westwood and Ravensthorpe Development Trust
Detailed Profit and Loss Account for the Year Ended 31 March 2007

continued

	Year ended 31 March 2007 £	1 July 2005 to 31 March 2006 £
Cost of sales		
Direct costs	14,036	10,020
Wages and salaries	79,642	38,270
Directors fees	2,308	-
Grant payments	700	523
Project expenses	25,010	11,186
Light, heat and power	1,425	1,339
Repairs and maintenance	3,780	5,029
Depreciation of fixtures and fittings	1,830	5,593
	<u>128,731</u>	<u>71,960</u>
 Employment costs		
Staff training	<u>6,810</u>	<u>4,904</u>
 Establishment costs		
Insurance	<u>1,556</u>	<u>263</u>
 General administrative expenses		
Telephone and fax	897	964
Printing, postage and stationery	1,974	2,000
Trade subscriptions	584	893
Sundry expenses	1,890	1,612
Cleaning	78	844
Accountancy fees	3,012	2,432
Auditors remuneration	-	1,022
Legal and professional fees	707	219
	<u>9,142</u>	<u>9,986</u>
 Finance charges		
Bank charges	<u>16</u>	<u>78</u>

This page does not form part of the statutory financial statements