

WESTWOOD AND RAVENSTHORPE DEVELOPMENT TRUST



DIRECTORS' REPORT AND UNAUDITED
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2008

Westwood and Ravensthorpe Development Trust

Contents Page

Company Information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 8

The following pages do not form part of the statutory financial statements:

Detailed profit and loss account	9 to 10
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Westwood and Ravensthorpe Development Trust

Company Information

Directors	Glennis Bentley - Chairperson	
	Ray Baker - Vice chairperson	
	Mahebab Ladha - Treasurer	
	Jean Ayres - Non Executive	(appointed 19 September 2007)
	Frances Hunter - Non executive	(resigned 19 September 2007)
	Derek Adkins - Co opted director	
	Harmesh Lakhanpaul - Co-opted director	
	John Mullen - Co-opted director	(resigned 19 September 2007)
	Ed Murphy - Co-opted director	(appointed 19 September 2007)
	Gul Nawaz - Co-opted director	(resigned 19 September 2007)
	Harry Newton - Co-opted director	(appointed 19 September 2007)
	Jerry Tinsley - Co-opted director	(appointed 19 September 2007)
Secretaries	Helen Longley	(Resigned 23 April 2008)
	David Spark	(appointed 23 April 2008)
Registered office	31-35 Hampton Court Westwood Peterborough PE3 7JB	
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 2008

The directors present their report and the financial statements for the year ended 31 March 2008.

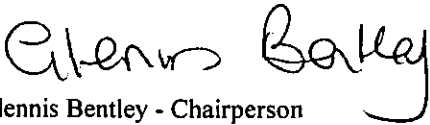
Principal activity

The principal activity of the company is promote both urban and rural regeneration.

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 on 11 September 2008 and signed on its behalf by:


Glennis Bentley - Chairperson

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 2008 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

15 September 2008

Westwood and Ravensthorpe Development Trust
Profit and Loss Account for the Year Ended 31 March 2008

	Note	2008 £	2007 £
Turnover	2	114,173	142,561
Cost of sales		(94,273)	(114,695)
Gross profit		<u>19,900</u>	<u>27,866</u>
Administrative expenses		(31,536)	(31,560)
Operating loss	3	<u>(11,636)</u>	<u>(3,694)</u>
Other interest receivable and similar income		292	61
Interest payable and similar charges		(2)	-
Loss on ordinary activities before taxation		<u>(11,346)</u>	<u>(3,633)</u>
Loss for the financial year	9	<u>(11,346)</u>	<u>(3,633)</u>
Profit and loss reserve brought forward		25,174	28,807
Profit and loss reserve carried forward		<u><u>13,828</u></u>	<u><u>25,174</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Westwood and Ravensthorpe Development Trust

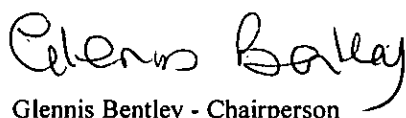
Balance Sheet as at 31 March 2008

		2008	2007
	Note	£	£
Fixed assets			
Tangible assets	5	4,500	5,483
Current assets			
Debtors	6	19,998	40,470
Cash at bank and in hand		38,089	14,451
		<u>58,087</u>	<u>54,921</u>
Creditors: Amounts falling due within one year	7	<u>(48,759)</u>	<u>(35,230)</u>
Net current assets		<u>9,328</u>	<u>19,691</u>
Net assets		<u>13,828</u>	<u>25,174</u>
Capital and reserves			
Profit and loss reserve	9	<u>13,828</u>	<u>25,174</u>
		<u>13,828</u>	<u>25,174</u>

For the financial year ended 31 March 2008, 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 2007).

Approved by the Board on 11 September 2008 and signed on its behalf by:



Glenn Bentley - Chairperson

The notes on pages 6 to 8 form an integral part of these financial statements.

Westwood and Ravensthorpe Development Trust
Notes to the Financial Statements for the Year Ended 31 March 2008

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 2007).

Going concern

These financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

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
Office Equipment	25% reducing balance basis

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

2 Turnover

All of the company's turnover related to the principal activity.

3 Operating loss

Operating loss is stated after charging/(crediting):

	2008 £	2007 £
Profit on sale of fixed assets	(300)	-
Depreciation of tangible fixed assets	<u>1,501</u>	<u>1,831</u>

4 Directors' emoluments

The directors' emoluments for the year are as follows:

	2008 £	2007 £
Directors' emoluments	<u>-</u>	<u>2,308</u>

Westwood and Ravensthorpe Development Trust
Notes to the Financial Statements for the Year Ended 31 March 2008

..... continued

5 Tangible fixed assets

	Leasehold improvements £	Plant & machinery £	Total £
Cost			
As at 1 April 2007	34,091	8,294	42,385
Additions	-	518	518
As at 31 March 2008	<u>34,091</u>	<u>8,812</u>	<u>42,903</u>
Depreciation			
As at 1 April 2007	34,091	2,811	36,902
Charge for the year	-	1,501	1,501
As at 31 March 2008	<u>34,091</u>	<u>4,312</u>	<u>38,403</u>
Net book value			
As at 31 March 2008	-	4,500	4,500
As at 31 March 2007	-	5,483	5,483

6 Debtors

	2008 £	2007 £
Trade debtors	19,800	40,470
Other debtors	198	-
	<u>19,998</u>	<u>40,470</u>

7 Creditors: Amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	-	714
Social security and other taxes	-	106
Other creditors	48,759	34,410
	<u>48,759</u>	<u>35,230</u>

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.

Westwood and Ravensthorpe Development Trust
Notes to the Financial Statements for the Year Ended 31 March 2008

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9 Reserves

	Profit and loss reserve £
Balance at 1 April 2007	25,174
Transfer from profit and loss account for the year	(11,346)
Balance at 31 March 2008	<u>13,828</u>

10 Operating lease commitments

As at 31 March 2008 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2008 £	2007 £
Within one year	14,388	5,000
Within two and five years	-	799
	<u>14,388</u>	<u>5,799</u>

Westwood and Ravensthorpe Development Trust
Detailed Profit and Loss Account for the Year Ended 31 March 2008

	£	2008 £	£	2007 £
Turnover				
Shop income and rental	3,248		6,030	
Donations	-		12,648	
Grants and subsidies	108,705		120,609	
Other income	<u>2,220</u>		<u>3,274</u>	
		114,173		142,561
Cost of sales (<i>analysed below</i>)		<u>(94,273)</u>		<u>(114,695)</u>
Gross profit		19,900		27,866
Administrative expenses (<i>analysed below</i>)				
Employment costs	160		6,810	
Establishment costs	18,291		15,592	
General administrative expenses	13,034		9,142	
Finance charges	<u>51</u>		<u>16</u>	
		<u>(31,536)</u>		<u>(31,560)</u>
Operating loss		(11,636)		(3,694)
Other interest receivable and similar income				
Bank interest receivable		292		61
Interest payable and similar charges				
Bank interest payable	1		-	
Other interest payable	<u>1</u>		<u>-</u>	
		<u>(2)</u>		<u>-</u>
Loss on ordinary activities before taxation		<u>(11,346)</u>		<u>(3,633)</u>
Loss for the financial year		<u><u>(11,346)</u></u>		<u><u>(3,633)</u></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 2008

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	2008 £	2007 £
Cost of sales		
Direct costs	1,129	-
Wages and salaries	81,351	79,642
Directors fees	-	2,308
Grant payment	-	700
Project expenses	8,187	25,010
Light, heat and power	1,670	1,425
Repairs and maintenance	735	3,779
Depreciation of fixtures and fittings	1,501	-
Depreciation of fixtures and fittings	-	1,831
Profit on disposal of intangible fixed assets	(300)	-
	<u>94,273</u>	<u>114,695</u>
	2008 £	2007 £
Employment costs		
Staff training	<u>160</u>	<u>6,810</u>
	2008 £	2007 £
Establishment costs		
Rent and rates	16,895	14,036
Insurance	<u>1,396</u>	<u>1,556</u>
	<u>18,291</u>	<u>15,592</u>
	2008 £	2007 £
General administrative expenses		
Telephone and fax	1,280	897
Computer software and maintenance costs	263	-
Printing, postage and stationery	3,064	1,974
Trade subscriptions	229	584
Sundry expenses	965	1,890
Cleaning	230	78
Advertising	1,290	-
Accountancy fees	4,244	3,012
Legal and professional fees	<u>1,469</u>	<u>707</u>
	<u>13,034</u>	<u>9,142</u>
	2008 £	2007 £
Finance charges		
Bank charges	<u>51</u>	<u>16</u>

This page does not form part of the statutory financial statements.