

Company Registration No 05147976

**South Sefton Development Trust**

**(Limited by Guarantee)**

**Directors' Report and Financial Statements**

**For the Year Ended 31 March 2007**

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**South Sefton Development Trust**  
**(Limited by Guarantee)**  
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**South Sefton Development Trust**  
**(Limited by Guarantee)**  
**Company Information**

<b>Directors</b>	I Moncur (Chair) M Cannon D Cropper N Bellamy C Appleton
<b>Secretary</b>	C Murphy
<b>Company Number</b>	05147976
<b>Registered Office</b>	72 – 74 Stanley Road Bootle Merseyside L20 2AB
<b>Business Address</b>	72 – 74 Stanley Road Bootle Merseyside L20 2AB
<b>Bankers</b>	Co-Operative Bank 1 Bold Street Liverpool City Centre, Liverpool, L1 4DJ
<b>Accountancy Consultants</b>	Satterthwaite, Brooks & Pomfret LLP Oriel House, 2-8 Oriel Rd, Bootle, Merseyside L20 7EP

**South Sefton Development Trust  
(Limited by Guarantee)  
Directors Report  
For the Year Ended 31<sup>st</sup> March 2007**

**Principle Activities and review of the business**

The South Sefton Development Trust is a company limited by guarantee, established in 2004 as the successor body to the South Sefton SRB Partnership and currently employs five staff

The fundamental objectives of the SSDT were to continue elements of the social and economic regeneration of the South Sefton area

An early and pivotal project for the SSDT was to be the management of the £6.5M South Sefton Investment Centre. This project is a key element in the revitalisation of Bootle Town Centre, providing high quality office accommodation for rent, on the understanding that the SSDT would take over the lease on the building, and undertake ongoing management. The resources generated by this operation would then be reinvested in services for the benefit of the south Sefton area.

Within the SSIC is a café facility that the South Sefton Development Trust intend to lease to a private sector franchise.

Originally it was envisaged that the SSIC would be built at least 12 months before the scheduled end of the SSP (March 2007), but delays to the build project have meant the building is not scheduled for completion until summer 2008.

In May 2006 the existing Social Enterprise Initiative staff became aware of an opportunity to develop their current service by becoming partners in a pan-Merseyside bid to enhance procurement accessibility for social enterprises. The SSDT agreed to become partners with Plus Housing Group (the accountable body) and Riverside Housing to deliver the £4.8m project over the period to July 2008. The SSDT Board saw this as an opportunity both to ensure the continuation of a strategic area of work that would not otherwise have been picked up, and also to enhance their reputation as an independent organisation.

Because of the potential operational gap until the SSIC was completed, the SSDT also approved the follow-up project arising from the Another Place educational project and raised £120,000 to undertake a city-to-sea public arts trail along the banks of the Leeds-Liverpool canal. Safe Productions have been contracted to deliver this project, which is managed by the SSDT, in consultation with partners including SMBC, British Waterways, RSLs, Extended Schools, and youth and community organisations.

**South Sefton Development Trust  
(Limited by Guarantee)  
Directors Report  
For the Year Ended 31<sup>st</sup> March 2007**

**Results**

The result for the year before tax was £4,660  
Corporation tax of £3,990 is due

The result for the year after tax was a surplus of £670

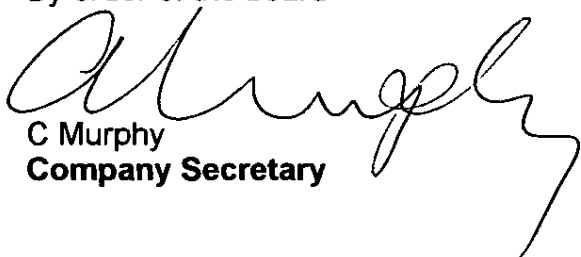
**Auditors**

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

A tendering exercise will be carried out in December 2007 to select and appoint external auditors for the Year Ending 31 March 2008

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

By order of the board

  
C Murphy  
Company Secretary

**South Sefton Development Trust  
(Limited by Guarantee)  
Income and Expenditure Account  
For the Year Ended 31<sup>st</sup> March 2007**

	Notes	2007 £	As Restated 2006 £
Turnover	2	79,790	26,429
Administrative Costs		75,130	3,673
<b>Result on ordinary Activities Before Taxation</b>	3	4,660	22,756
Tax on Result on Ordinary Activities	4	3,990	-
<b>Result on Ordinary Activities after Taxation</b>	11	670	22,756

The Income and Expenditure Account has been prepared on the basis that all operations are continuing

There is also a recognised gain of £15,468 resulting from prior period adjustments that are not included in the income and expenditure account

**South Sefton Development Trust**  
**(Limited by Guarantee)**  
**Balance Sheet**  
**As at 31<sup>st</sup> March 2007**

		2007		As Restated 2006	
	Notes	£	£	£	£
<b>Fixed Assets</b>	<b>6</b>		0		0
<b>Current Assets</b>					
Stock		0		6,217	
Debtors	<b>7</b>	129,967		20,213	
Cash at bank and in hand	<b>8</b>	53,289		0	
			<u>183,256</u>		<u>26,430</u>
<b>Prepayments and Accrued Income</b>	<b>9</b>	665		0	
<b>Creditors Falling Due within one year</b>	<b>10</b>	(3,990)		(2,093)	
<b>Net Current Assets</b>			<u>179,931</u>		<u>24,337</u>
<b>Total Assets Less Total Liabilities</b>			<u>179,931</u>		<u>24,337</u>
<b>Accruals and Deferred Income</b>	<b>11</b>	(156,505)		0	
			<u>(156,505)</u>		<u>0</u>
			<u>23,426</u>		<u>24,337</u>
<b>Capital and Reserves</b>					
Profit and Loss Account	<b>12</b>	23,426		22,756	
<b>Members Funds</b>			<u>23,426</u>		<u>22,756</u>

**South Sefton Development Trust  
(Limited by Guarantee)  
Balance Sheet  
As at 31<sup>st</sup> March 2007**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the companies act 1985

The Directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of 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 accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the board of Directors on 17.01.2008 and were signed on its behalf by



C Appleton  
Director

**South Sefton Development Trust  
(Limited by Guarantee)  
Notes to the Financial Statements  
For the Year Ended 31 March 2007**

**1. Accounting Policies**

The Financial Statements have been prepared under the historical cost convention of accounting and in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2007)

Accounting policies in the previous year were reported to have been prepared in accordance with International Accounting Standards

This is a change in accounting policy as the FRSSE is more relevant due to the size of our organisation

**2. Turnover**

Turnover is made up of the following

Grant Income	61,541
Fee Income	9,167
Sales	9,082
<b>Total</b>	<b><u>79,790</u></b>

**3. Result on ordinary activities before taxation**

The result before taxation was £4,660

**4. Tax on Result on ordinary activities**

Corporation Tax due has been assessed as £3,990

**5. Prior Year Adjustment**

The prior year comparative figures have been restated to adjust for errors in the previous years accounts

South Sefton Development Trust – Company Limited by guarantee was the successor body to an SRB Grant Funded project that was hosted by Sefton MBC

The prior year adjustments relate to transactions that were included in SSDT

accounts that actually related to the SMBC SRB Project

The overall effect is an increase in profit of £15,468

**South Sefton Development Trust**  
**(Limited by Guarantee)**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2007**

**6. Authorised share capital**

The company is limited by guarantee and as such has no share capital

Each of the members is liable to contribute a sum not exceeding £1 towards the assets of the company in the event of liquidation

**7. Fixed Assets**

All fixed assets are held at nil value

**8. Debtors**

	2007	2006
	£	£
Trade Debtors	129,967	20,213

**9. Creditors**

	2007	2006
	£	£
Trade Creditors	0	2,093
Taxes	3,990	0
	<u>3,824</u>	<u>2,093</u>

**10. Deferred income**

	2007	2006
	£	£
Deferred Grants	156,505	0

**11. Statement of movements on income and expenditure account**

	2007
	£
Balance at 1 <sup>st</sup> April 2006	7,288
Prior Year Adjustment	15,468
Restated balance 1 <sup>st</sup> April 2006	22,756
I&E for the year ending 31 <sup>st</sup> March 2007	670
Balance at 1 <sup>st</sup> April 2007	<u>23,426</u>

**South Sefton Development Trust**  
**(Limited by Guarantee)**  
**Notes to the Financial Statements**  
**For the Year Ended 31 March 2007**

**12. Reconciliation of movements in member's funds**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Result for the financial year	670	7,288
Opening Members Funds	22,756	0
Prior Year Adjustment		15,468
Closing members Funds	<u>23,426</u>	<u>22,756</u>

**13. Directors Emoluments**

None of the directors received any remuneration during the year or the previous year

**14. Employees**

The trust did not employ any staff during the year or previous year