

**LEDBURY AND AREA DEVELOPMENT TRUST LIMITED  
DIRECTORS' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2016**

Greendawn Accounting Ltd  
Chartered Management Accountant

1A The Homend  
Ledbury  
Herefordshire  
HR8 1BN

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**Ledbury and Area Development Trust Limited**  
**Directors' Report and Financial Statements**  
**For The Year Ended 31 January 2016**

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**Ledbury and Area Development Trust Limited**  
**Company Information**  
**For The Year Ended 31 January 2016**

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**Directors**

Mr A Clive  
Mr S B Houghton  
Mrs J Y Long  
Mrs U R M Morgan

**Secretary**

Mr M C Greensmith

**Company Number**

5324546

**Registered Office**

Old Cottage Hospital Studios  
The Homend  
Ledbury  
Herefordshire  
HR8 1ED

**Accountants**

Greendawn Accounting Ltd  
Chartered Management Accountant  
1A The Homend  
Ledbury  
Herefordshire  
HR8 1BN

**Ledbury and Area Development Trust Limited**  
**Company No. 5324546**  
**Directors' Report For The Year Ended 31 January 2016**

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The directors present their report and the financial statements for the year ended 31 January 2016.

**Statement of 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

**Review of Business**

Chairman's Report

For the year ended 31 January 2016

I am very pleased to report that our main project - the Old Cottage Hospital Studios - is a great success with full occupancy of the Studios from a range of local, young entrepreneurial businesses for the majority of the past 12 months.

This past year has been very significant for us, as we continue to achieve financial self-sufficiency even in this difficult climate.

We aim to build on this strong foundation by continuing to seek suitable alternative projects in Ledbury and the surrounding area. There has been much anticipation for the Barrett Browning Institute building, which the Trust has previously been actively involved in outlining a range of options for how the buildings could be used in the future following its vacation by Herefordshire Council library services; this building has now become part of "The Ledbury Places Project", and the Trust is supporting this significant project via direct support on the steering committee.

Our overriding objective is to continue to make a positive difference for the benefit of people living and working in and around Ledbury and to achieve this through our 'can-do' approach. We currently have 35 Members, and I would like to thank you all for your continued support over the past year.

Finally, I would like to express the sincere thanks of all the Management Committee and Members of LADT.

  
Stuart Houghton, Chairman

17th May 2016

**Directors**

The directors who held office during the year were as follows:

Mr A Clive

Mr S B Houghton

Mrs J Y Long

Mrs U R M Morgan

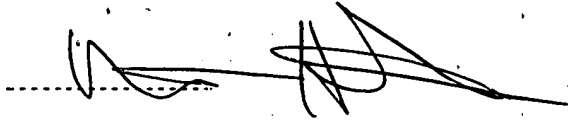
**Ledbury and Area Development Trust Limited**  
**Directors' Report (continued) For The Year Ended 31 January 2016**

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**Small Company Rules**

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

On behalf of the board

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a dashed line.

**Mr S B Houghton**

**17 May 2016**

**Ledbury and Area Development Trust Limited**  
**Accountant's Report**  
**For The Year Ended 31 January 2016**

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In accordance with the engagement letter dated 6th September 2013, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

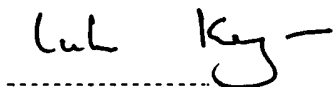
This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and 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 Chartered Institute of Management Accountants and have complied with the ethical guidance and professional requirements which are detailed at <http://www.cimaglobal.com>.

You have acknowledged on the balance sheet as at year ended 31st January 2015 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 2006. 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

Signed



**Luke Keegan ACMA**

**17 May 2016**

Greendawn Accounting Ltd  
Chartered Management Accountant

1A The Homend  
Ledbury  
Herefordshire  
HR8 1BN

**Ledbury and Area Development Trust Limited**  
**Income and Expenditure Account**  
**For The Year Ended 31 January 2016**

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	Notes	2016 £	2015 £
<b>TURNOVER</b>		17,784	27,615
Cost of sales		<u>(10,271)</u>	<u>(18,988)</u>
<b>GROSS SURPLUS</b>		7,513	8,627
Administrative expenses		(8,109)	(6,328)
Other operating income		<u>1,080</u>	<u>1,160</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		484	3,459
Tax on surplus/deficit on ordinary activities	<b>3</b>	<u>(97)</u>	<u>(692)</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	<b>6</b>	<u><u>387</u></u>	<u><u>2,767</u></u>

**Ledbury and Area Development Trust Limited**  
**Balance Sheet**  
**As at 31 January 2016**

		<b>2016</b>		<b>2015</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	30		2,210	
Cash at bank and in hand		21,471		19,398	
		21,501		21,608	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	(4,792)		(5,286)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			16,709		16,322
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			16,709		16,322
<b>NET ASSETS</b>			16,709		16,322
Income and Expenditure Account			16,709		16,322
<b>MEMBERS' FUNDS</b>	<b>6</b>		16,709		16,322

For the year ending 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board



**Mr S B Houghton**

**17 May 2016**



**Ledbury and Area Development Trust Limited**  
**Notes to the Unaudited Accounts**  
**For The Year Ended 31 January 2016**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**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 of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% on cost
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**2. Operating Surplus/Deficit**

The operating surplus/deficit is stated after charging:

<b>2016</b>	<b>2015</b>
<b>£</b>	<b>£</b>
<hr/> <hr/>	<hr/> <hr/>

**3. Tax on Surplus on Ordinary Activities**

<b>2016</b>	<b>2015</b>
<b>£</b>	<b>£</b>
97	692
<hr/> <hr/>	<hr/> <hr/>
97	692

UK Corporation Tax

**Total Current Tax Charge**

**4. Debtors**

<b>2016</b>	<b>2015</b>
<b>£</b>	<b>£</b>
30	2,210
<hr/> <hr/>	<hr/> <hr/>

**Due within one year**

Trade debtors

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Trade creditors	4,215	3,814
Corporation tax	97	692
Accruals and deferred income	480	780
	<hr/> <hr/>	<hr/> <hr/>
	4,792	5,286

**Ledbury and Area Development Trust Limited**  
**Notes to the Unaudited Accounts (continued)**  
**For The Year Ended 31 January 2016**

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**6. Reconciliation of Reserves**

	<b>Income and Expenditure Account</b>
	<b>£</b>
As at 1 February 2015	16,322
Surplus for year	387
As at 31 January 2016	<u>16,709</u>

**7. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

**Ledbury and Area Development Trust Limited**  
**Detailed Income and Expenditure Account**  
**For The Year Ended 31 January 2016**

	<b>2016</b>		<b>2015</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>TURNOVER</b>				
Old Cottage Hospital Studios rents and service charges		17,059		16,910
MAT Project reimbursements		725		10,705
		<u>17,784</u>		<u>27,615</u>
<b>COST OF SALES</b>				
Old Cottage Hospital running cost	9,546		8,283	
MAT project expenses	725		10,705	
	<u>10,271</u>		<u>18,988</u>	
<b>GROSS SURPLUS</b>		7,513		8,627
<b>Other Operating Income</b>				
Membership subscriptions	1,080		1,160	
	<u>1,080</u>		<u>1,160</u>	
<b>Administrative Expenses</b>				
Wages and salaries	4,784		4,668	
Travel and subsistence expenses	42		98	
Insurance	308		308	
Stationery and postage	243		37	
Advertising and marketing costs	906		40	
Telecommunications and data costs	460		499	
Legal and professional	1,331		643	
Subscriptions	35		35	
	<u>8,109</u>		<u>6,328</u>	
<b>NET SURPLUS</b>		<u>484</u>		<u>3,459</u>