

**LEDBURY AND AREA DEVELOPMENT TRUST LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**



Greendawn Accounting Ltd
Chartered Management Accountant

1A The Homend
Ledbury
Herefordshire
HR8 1BN

Ledbury and Area Development Trust Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 January 2018

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Ledbury and Area Development Trust Limited
Company Information
For The Year Ended 31 January 2018

Directors	Mrs U R M Morgan Mrs J Y Long Mr A Clive Mr C Jupp Mr S B Houghton
Secretary	Mrs Karen Davies
Company Number	5324546
Registered Office	Orme & Slade Limited NatWest Bank Chambers, 12 The Homend Ledbury Herefordshire HR8 1AB
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 2018

The directors present their report and the financial statements for the year ended 31 January 2018.

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 2018

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

During the last year we have continued to seek to achieve financial self-sufficiency, in this difficult climate. Brexit has created a period of uncertainty which has reflected in longer periods of time to find new tenants when Studios have been vacant.

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.

Una Morgan, Chairman

Directors

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

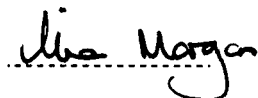
Mrs U R M Morgan
Mrs J Y Long
Mr A Clive
Mr C Jupp
Mr S B Houghton

Small Company Rules

Ledbury and Area Development Trust Limited
Directors' Report (continued)
For The Year Ended 31 January 2018

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, appearing to read 'Mrs U R M Morgan', written over a horizontal dashed line.

Mrs U R M Morgan

3 May 2018

Ledbury and Area Development Trust Limited
Accountant's Report
For The Year Ended 31 January 2018

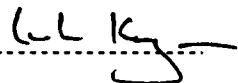
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ledbury and Area Development Trust Limited for the year ended year which comprise the Income and Expenditure Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.cimaglobal.com>.

This report is made solely to the directors of Ledbury and Area Development Trust Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Ledbury and Area Development Trust Limited and state those matters that we have agreed to state to the directors of Ledbury and Area Development Trust Limited in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at <http://www.cimaglobal.com>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Ledbury and Area Development Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Ledbury and Area Development Trust Limited. You consider that Ledbury and Area Development Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Ledbury and Area Development Trust Limited. 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 statutory financial statements.



Luke Keegan

3 May 2018

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 2018

	Notes	2018 £	2017 £
TURNOVER		17,284	17,940
Cost of sales		<u>(12,171)</u>	<u>(9,688)</u>
GROSS SURPLUS		5,113	8,252
Administrative expenses		(7,110)	(6,927)
Other operating income		<u>795</u>	<u>895</u>
OPERATING SURPLUS/(DEFICIT) AND SURPLUS/(DEFICIT) BEFORE TAXATION		(1,202)	2,220
Tax on Surplus/(Deficit)		<u>240</u>	<u>(444)</u>
SURPLUS/(DEFICIT) AFTER TAXATION BEING SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u><u>(962)</u></u>	<u><u>1,776</u></u>

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

Ledbury and Area Development Trust Limited
Balance Sheet
As at 31 January 2018

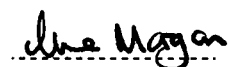
		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
CURRENT ASSETS					
Debtors	4	1,683		1,440	
Cash at bank and in hand		21,181		23,809	
		<u>22,864</u>		<u>25,249</u>	
Creditors: Amounts Falling Due Within One Year	5	<u>(5,341)</u>		<u>(6,764)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>17,523</u>		<u>18,485</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,523</u>		<u>18,485</u>
NET ASSETS			<u>17,523</u>		<u>18,485</u>
Income and Expenditure Account			<u>17,523</u>		<u>18,485</u>
MEMBERS' FUNDS			<u>17,523</u>		<u>18,485</u>

For the year ending 31 January 2018 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.

On behalf of the board



Mrs U R M Morgan

3 May 2018

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

Ledbury and Area Development Trust Limited
Notes to the Financial Statements
For The Year Ended 31 January 2018

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 FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

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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1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Ledbury and Area Development Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	1	1
	<u>1</u>	<u>1</u>

3. Tangible Assets

	Fixtures & Fittings £
Cost	
As at 1 February 2017	2,236
As at 31 January 2018	<u>2,236</u>
Depreciation	
As at 1 February 2017	2,236
As at 31 January 2018	<u>2,236</u>
Net Book Value	
As at 31 January 2018	<u>-</u>
As at 1 February 2017	<u>-</u>

4. Debtors

	2018 £	2017 £
Due within one year		
Trade debtors	1,443	1,440
Corporation tax recoverable assets	240	-
	<u>1,683</u>	<u>1,440</u>

5. Creditors: Amounts Falling Due Within One Year

	2018 £	2017 £
Trade creditors	4,774	5,840
Corporation tax	-	444
Other taxes and social security	87	-
Accruals and deferred income	480	480
	<u>5,341</u>	<u>6,764</u>

Ledbury and Area Development Trust Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2018

6. 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.

7. General Information

Ledbury and Area Development Trust Limited is a private company, limited by guarantee, incorporated in England & Wales, registered number 5324546. The registered office is Orme & Slade Limited, NatWest Bank Chambers, 12 The Homend, Ledbury, Herefordshire, HR8 1AB.

Ledbury and Area Development Trust Limited
Detailed Income and Expenditure Account
For The Year Ended 31 January 2018

	2018	2017
	£	£
TURNOVER		
Old Cottage Hospital Studios rents and service charges	14,967	17,220
Ledbury Places management support fees	2,317	-
Other trading income	-	720
	<u>17,284</u>	<u>17,940</u>
COST OF SALES		
Old Cottage Hospital running cost	9,854	9,688
Wages and salaries for Ledbury Places	2,317	-
	<u>(12,171)</u>	<u>(9,688)</u>
GROSS SURPLUS	5,113	8,252
Administrative Expenses		
Wages and salaries	4,927	4,784
Insurance	308	325
Stationery and postage	11	-
Advertising and marketing costs	283	352
Telecommunications and data costs	248	237
Legal and professional	1,182	1,122
Subscriptions	35	35
Bank charges	85	72
Sundry expenses	31	-
	<u>(7,110)</u>	<u>(6,927)</u>
Other Operating Income		
Membership subscriptions	795	895
	<u>795</u>	<u>895</u>
OPERATING SURPLUS/(DEFICIT)	<u>(1,202)</u>	<u>2,220</u>
SURPLUS/(DEFICIT) BEFORE TAXATION	<u>(1,202)</u>	<u>2,220</u>
Tax on Surplus/(Deficit)		
Corporation tax charge	(240)	444
	<u>240</u>	<u>(444)</u>
SURPLUS/(DEFICIT) AFTER TAXATION BEING SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	<u>(962)</u>	<u>1,776</u>

