

COMPANY REGISTRATION NUMBER 6750575

COTSWOLD CVS TRADING LIMITED

FINANCIAL STATEMENTS

31 MARCH 2013



COTSWOLD CVS TRADING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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COTSWOLD CVS TRADING LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to deal with the commercial aspects of the parent company. Such commercial trading is primarily, but not exclusively, the provision of transport.

DIRECTORS

The directors who served the company during the year were as follows

Mr P Day
Mr P W Beecham
Mr E B Connor
Mr J G Paterson
Mr C H Pogson
Mrs J Winstanley
Mr I Johnson
Mr S Hirst

Mr I Johnson was appointed as a director on 14 August 2012

Mr S Hirst was appointed as a director on 3 December 2012

Mr E B Connor retired as a director on 31 July 2012

Mr J G Paterson retired as a director on 8 November 2012

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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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.

COTSWOLD CVS TRADING LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

AUDITOR

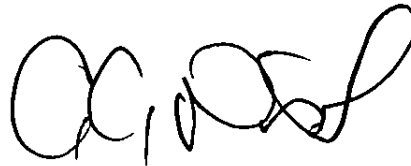
Moore Stephens are deemed to be re-appointed under section 487(2) of the Companies Act 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Unit 9 College Farm Buildings
Tetbury Road
Cirencester
Gloucestershire
United Kingdom
GL7 6PY

Signed by order of the directors



GRAHAM NOEL
Company Secretary

Approved by the directors on 21/8/2013

COTSWOLD CVS TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COTSWOLD CVS TRADING LIMITED

YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Cotswold CVS Trading Limited for the year ended 31 March 2013 on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

COTSWOLD CVS TRADING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COTSWOLD CVS TRADING LIMITED *(continued)*

YEAR ENDED 31 MARCH 2013

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



MARK BURNETT ACA (Senior
Statutory Auditor)
For and on behalf of
MOORE STEPHENS
Chartered Accountants
& Statutory Auditor

30 Gay Street
Bath
BA1 2PA

2/10/2013

COTSWOLD CVS TRADING LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER		101,740	19,404
Cost of sales		<u>69,022</u>	<u>15,470</u>
GROSS PROFIT		32,718	3,934
Administrative expenses		<u>57,846</u>	<u>4,552</u>
OPERATING LOSS	2	(25,128)	(618)
Interest receivable		19	—
Interest payable and similar charges		<u>(1,802)</u>	<u>—</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(26,911)	(618)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		(26,911)	(618)
Balance brought forward		<u>(618)</u>	<u>—</u>
Balance carried forward		<u>(27,529)</u>	<u>(618)</u>

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

COTSWOLD CVS TRADING LIMITED

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	3	105,196	33,500
CURRENT ASSETS			
Debtors	4	31,391	6,781
Cash at bank		14,864	32,209
		46,255	38,990
CREDITORS. Amounts falling due within one year	5	138,416	73,108
NET CURRENT LIABILITIES		(92,161)	(34,118)
TOTAL ASSETS LESS CURRENT LIABILITIES		13,035	(618)
CREDITORS. Amounts falling due after more than one year	6	40,564	—
		(27,529)	(618)
CAPITAL AND RESERVES			
Share capital	8	—	—
Profit and loss account		(27,529)	(618)
DEFICIT		(27,529)	(618)

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 21/8/2013, and are signed on their behalf by

MR P DAY
Director

Company Registration Number 6750575

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

COTSWOLD CVS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced or received during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Motor Vehicles	- 10-14% straight line
Equipment	- 33% straight line

Fixed assets with a value of less than £1,000 are not capitalised Impairment reviews of fixed assets are undertaken annually

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

Financial instruments

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

2. OPERATING LOSS

Operating loss is stated after charging

	2013	2012
	£	£
Directors' remuneration	-	-
Depreciation of owned fixed assets	13,319	-
Depreciation of assets held under hire purchase agreements	1,449	-
Auditor's fees	<u>2,025</u>	<u>1,000</u>

COTSWOLD CVS TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

3. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Equipment £	Total £
COST			
At 1 April 2012	33,500	—	33,500
Additions	81,500	4,964	86,464
At 31 March 2013	<u>115,000</u>	<u>4,964</u>	<u>119,964</u>
DEPRECIATION			
Charge for the year	14,630	138	14,768
At 31 March 2013	<u>14,630</u>	<u>138</u>	<u>14,768</u>
NET BOOK VALUE			
At 31 March 2013	<u>100,370</u>	<u>4,826</u>	<u>105,196</u>
At 31 March 2012	<u>33,500</u>	<u>—</u>	<u>33,500</u>

Hire purchase agreements

Included within the net book value of £105,196 is £61,372 (2012 - £Nil) relating to assets held under hire purchase agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £1,449 (2012 - £Nil).

4. DEBTORS

	2013 £	2012 £
Trade debtors	10,401	6,781
Other debtors	20,990	—
	<u>31,391</u>	<u>6,781</u>

5. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	8,158	—
Amounts owed to group undertakings	73,999	20,000
Hire purchase agreements	20,809	—
Other creditors	35,450	53,108
	<u>138,416</u>	<u>73,108</u>

6. CREDITORS: Amounts falling due after more than one year

	2013 £	2012 £
Hire purchase agreements	<u>40,564</u>	<u>—</u>

7. RELATED PARTY TRANSACTIONS

A director of the company, Paul Beecham, received £17,117 (2012 £13,000) in remuneration specifically for business development consultancy work commissioned by the board of directors.

COTSWOLD CVS TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

8. SHARE CAPITAL

2013		2012	
No	£	No	£

9. COMPANY LIMITED BY GUARANTEE

The company is registered as a company limited by guarantee and without share capital. The members' liability is limited to a guarantee of £1 for each member.

10. ULTIMATE PARENT COMPANY

The only group that consolidates the results of the company is that headed by Cotswold Council for Voluntary Service. The company is a wholly owned subsidiary of Cotswold Council for Voluntary Service and is registered in England and Wales.