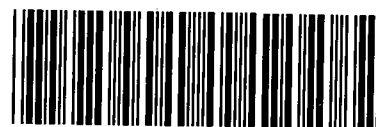


COMPANY REGISTRATION NUMBER 6750575

**COTSWOLD CVS TRADING LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2014**

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**COTSWOLD CVS TRADING LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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**COTSWOLD CVS TRADING LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements of the company for the year ended 31 March 2014.

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 C H Pogson
Mrs J Winstanley
Mr I Johnson
Mr S Hirst

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 these 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.

AUDITOR

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

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**COTSWOLD CVS TRADING LIMITED
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT *(continued)*

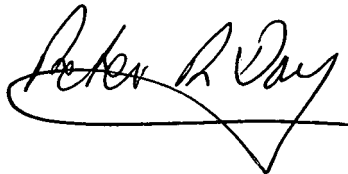
YEAR ENDED 31 MARCH 2014

SMALL COMPANY PROVISIONS

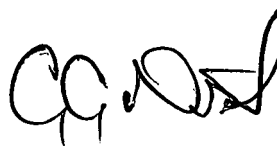
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

Signed by order of the directors



GRAHAM NOËL
Company Secretary



Approved by the directors on 15/4/14

**COTSWOLD CVS TRADING LIMITED
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 MARCH 2014

We have audited the financial statements of Cotswold CVS Trading Limited for the year ended 31 March 2014. 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 Chapter 3 of Part 16 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 page 1, 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 MATTER 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
COMPANY LIMITED BY GUARANTEE**

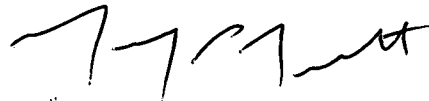
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF COTSWOLD CVS TRADING
LIMITED (continued)**

YEAR ENDED 31 MARCH 2014

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 and in not preparing a strategic report..



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

30 Gay Street
Bath
BA1 2PA

12/5/2014
.....

**COTSWOLD CVS TRADING LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		230,457	101,740
Cost of sales		<u>152,782</u>	<u>69,022</u>
GROSS PROFIT		77,675	32,718
Administrative expenses		<u>71,576</u>	<u>57,846</u>
OPERATING PROFIT/(LOSS)	2	6,099	(25,128)
Interest receivable		8	19
Interest payable and similar charges		<u>(9,482)</u>	<u>(1,802)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,375)	(26,911)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		(3,375)	(26,911)
Balance brought forward		<u>(27,529)</u>	<u>(618)</u>
Balance carried forward		<u>(30,904)</u>	<u>(27,529)</u>

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

**COTSWOLD CVS TRADING LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2014

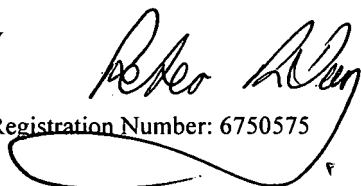
	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	3	84,774	105,196
CURRENT ASSETS			
Debtors	4	24,911	31,391
Cash at bank		5,305	14,864
		30,216	46,255
CREDITORS: Amounts falling due within one year	5	110,793	138,416
NET CURRENT LIABILITIES		(80,577)	(92,161)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,197	13,035
CREDITORS: Amounts falling due after more than one year	6	35,101	40,564
		(30,904)	(27,529)
RESERVES	8		
Profit and loss account		(30,904)	(27,529)
DEFICIT		(30,904)	(27,529)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on 12/5/14, 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
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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).

At 31 March 2014 the company has a net balance sheet deficit of £30,904 and made a loss of £3,375 in the year to that date. The Trustees of the ultimate parent, Cotswold Council for Voluntary Service, have indicated their willingness to continue to support Cotswold CVS Trading Limited for a period of at least twelve months from the date these accounts are signed.

The directors also believe that as the year ended 31 March 2014 was the company's first full year of trading, results will improve in future years as the operation of the company's commercial bus routes becomes more efficient.

On this basis the directors believe it is appropriate to prepare the company's accounts under the going concern assumption.

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.

**COTSWOLD CVS TRADING LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2014 £	2013 £
Directors' remuneration	–	–
Depreciation of owned fixed assets	5,789	13,319
Depreciation of assets held under hire purchase agreements	12,228	1,449
Profit on disposal of fixed assets	(823)	–
Auditor's fees	<u>2,360</u>	<u>2,025</u>

3. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Equipment £	Total £
COST			
At 1 April 2013	115,000	4,964	119,964
Additions	37,972	–	37,972
Disposals	(57,200)	–	(57,200)
At 31 March 2014	<u>95,772</u>	<u>4,964</u>	<u>100,736</u>
DEPRECIATION			
At 1 April 2013	14,630	138	14,768
Charge for the year	16,363	1,654	18,017
On disposals	(16,823)	–	(16,823)
At 31 March 2014	<u>14,170</u>	<u>1,792</u>	<u>15,962</u>
NET BOOK VALUE			
At 31 March 2014	<u>81,602</u>	<u>3,172</u>	<u>84,774</u>
At 31 March 2013	<u>100,370</u>	<u>4,826</u>	<u>105,196</u>

Hire purchase agreements

Included within the net book value of £84,774 is £68,834 (2013 - £61,372) 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 £12,228 (2013 - £1,449).

4. DEBTORS

	2014 £	2013 £
Trade debtors	903	10,401
Other debtors	24,008	20,990
	<u>24,911</u>	<u>31,391</u>

**COTSWOLD CVS TRADING LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

5. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	7,747	8,158
Amounts owed to group undertakings	64,450	73,999
Hire purchase agreements	14,506	20,809
Other creditors	24,090	35,450
	<u>110,793</u>	<u>138,416</u>

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

	2014	2013
	£	£
Hire purchase agreements	<u>35,101</u>	<u>40,564</u>

7. RELATED PARTY TRANSACTIONS

A director of the company, Paul Beecham, received £21,367 (2013: £17,117) in remuneration specifically for business development consultancy work commissioned by the board of directors.

The company is a 100% owned subsidiary of Cotswold Council for Voluntary Service and has applied the exemption available under the Financial Reporting Standard for Smaller Entities (effective April 2008) not to disclose transactions with that company.

8. 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.

9. 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.

**COTSWOLD CVS TRADING LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2014

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 3 to 4.**

**COTSWOLD CVS TRADING LIMITED
COMPANY LIMITED BY GUARANTEE**

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
TURNOVER	230,457	101,740
Purchases	<u>152,782</u>	<u>69,022</u>
GROSS PROFIT	<u>77,675</u>	<u>32,718</u>
OVERHEADS		
Administrative expenses	<u>71,576</u>	<u>57,846</u>
OPERATING PROFIT/(LOSS)	<u>6,099</u>	<u>(25,128)</u>
Bank interest receivable	<u>8</u>	<u>19</u>
	<u>6,107</u>	<u>(25,109)</u>
Interest payable	<u>(9,482)</u>	<u>(1,802)</u>
LOSS ON ORDINARY ACTIVITIES	<u><u>(3,375)</u></u>	<u><u>(26,911)</u></u>

**COTSWOLD CVS TRADING LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	2014		2013
	£	£	£
ADMINISTRATIVE EXPENSES			
Establishment expenses			
Rent, rates and water	12,694		3,967
Insurance	1,903		4,816
Repairs and maintenance (allowable)	—		1,087
	<u> </u>	14,597	<u>9,870</u>
General expenses			
Telephone	396		151
Printing, stationery and postage	95		100
Other office administrative expenses	70		92
Staff training	1,333		3,966
Sundry expenses	2,748		1,880
General expenses	198		190
Advertising	67		462
Legal and professional fees	26,345		19,086
Other professional fees	1,729		5,236
Auditors remuneration	2,360		2,025
Depreciation	18,017		14,768
Profit on disposal of fixed assets	(823)		—
	<u> </u>	52,535	<u>47,956</u>
Financial costs			
Bad debts written off	4,430		—
Bank charges	14		20
	<u> </u>	4,444	<u>20</u>
		<u>71,576</u>	<u>57,846</u>
INTEREST RECEIVABLE			
Bank interest receivable		<u>8</u>	<u>19</u>
INTEREST PAYABLE			
Hire purchase and finance lease charges		6,982	721
Interest on other loans		2,500	1,081
		<u>9,482</u>	<u>1,802</u>