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Report of the Directors and
Financial Statements for the Year Ended 31 March 2015
for
Cotswold CVS Trading Limited

WEDNESDAY



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Cotswold CVS Trading Limited

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for the Year Ended 31 March 2015

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Cotswold CVS Trading Limited

Company Information
for the Year Ended 31 March 2015

DIRECTORS:

Mr P W Beecham
Mr C H Pogson
Mrs J Winstanley
Mr I Johnson
Mr S Hirst

SECRETARY:

Mr E Paterson

REGISTERED OFFICE:

Unit 9, College Farm Buildings
Tetbury Road
Cirencester
Gloucestershire
GL7 6PY

REGISTERED NUMBER:

6750575 (England and Wales)

AUDITORS:

Moore Stephens
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Cotswold CVS Trading Limited

Report of the Directors for the Year Ended 31 March 2015

The directors present their report with the financial statements of the company for the year ended 31 March 2015.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

Mr P W Beecham

Mr C H Pogson

Mrs J Winstanley

Mr I Johnson

Mr S Hirst

Other changes in directors holding office are as follows:

Mr P Day - resigned 1 November 2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 period. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

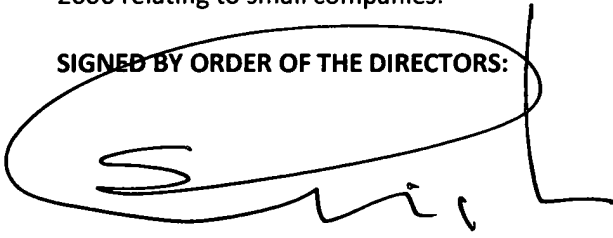
The auditors, Moore Stephens, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Cotswold CVS Trading Limited

Report of the Directors
for the Year Ended 31 March 2015

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

SIGNED BY ORDER OF THE DIRECTORS:

A handwritten signature in black ink, appearing to be 'S Hirst', is written over a dotted line. The signature is enclosed within a large, hand-drawn oval.

Mr S Hirst - Director

Date: 7+18/2015

**Report of the Independent Auditors to the Members of
Cotswold CVS Trading Limited**

We have audited the financial statements of Cotswold CVS Trading Limited for the year ended 31 March 2015 on pages six to eleven. 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 members, 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 members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Report of the Directors 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 2015 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.

Emphasis of Matter - going concern

We draw attention to Note 1 to the financial statements which describes the uncertainty of the Company's ability to continue as a going concern due to its continued financial performance.

Our opinion is not qualified in respect of this matter.

Opinion on other matter prescribed by the Companies Act 2006

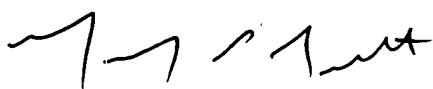
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Cotswold CVS Trading Limited

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Mark Burnett ACA (Senior Statutory Auditor)
for and on behalf of Moore Stephens
Chartered Accountants and Statutory Auditor
30 Gay Street
Bath
BA1 2PA

Date:17/9/2015.....

Cotswold CVS Trading Limited

Profit and Loss Account
for the Year Ended 31 March 2015

	Notes	31.3.15 £	31.3.14 £
TURNOVER		213,084	230,457
Cost of sales		<u>144,359</u>	<u>152,783</u>
GROSS PROFIT		68,725	77,674
Administrative expenses		<u>63,370</u>	<u>71,575</u>
OPERATING PROFIT	2	5,355	6,099
Interest receivable and similar income		<u>1</u>	<u>8</u>
		5,356	6,107
Interest payable and similar charges		<u>7,351</u>	<u>9,482</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,995)	(3,375)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(1,995)</u>	<u>(3,375)</u>

The notes form part of these financial statements

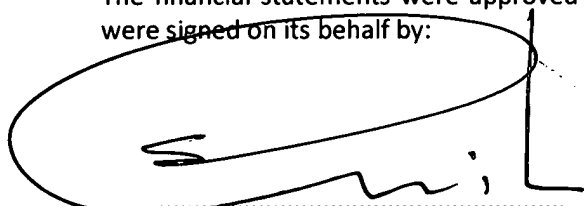
Cotswold CVS Trading Limited (Registered number: 6750575)

Balance Sheet
31 March 2015

		31.3.15	31.3.14
	Notes	£	as restated £
FIXED ASSETS			
Tangible assets	4	55,646	84,774
CURRENT ASSETS			
Debtors	5	33,643	24,911
Cash at bank		<u>340</u>	<u>5,305</u>
		33,983	30,216
CREDITORS			
Amounts falling due within one year	6	<u>85,336</u>	<u>90,793</u>
NET CURRENT LIABILITIES		<u>(51,353)</u>	<u>(60,577)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,293</u>	<u>24,197</u>
CREDITORS			
Amounts falling due after more than one year	7	37,192	55,101
RESERVES			
Profit and loss account	8	<u>(32,899)</u>	<u>(30,904)</u>
		<u>(32,899)</u>	<u>(30,904)</u>
		<u>4,293</u>	<u>24,197</u>

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

The financial statements were approved by the Board of Directors on 24/8/2015 and were signed on its behalf by:



Mr S Hirst - Chairman

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

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 2015 the company has net current liabilities of £51,353 and made a loss of £1,995 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 the 31 March 2015 was the company's second full year of trading, during which significant cost savings have been made, 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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible 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.

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

2. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.3.15	31.3.14
	£	£
Depreciation - owned assets	11,595	18,017
Loss/(profit) on disposal of fixed assets	8,548	(823)
Auditors' remuneration	<u>2,220</u>	<u>2,360</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2015 nor for the year ended 31 March 2014.

4. **TANGIBLE FIXED ASSETS**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2014	95,772	4,964	100,736
Disposals	<u>(23,800)</u>	<u>-</u>	<u>(23,800)</u>
At 31 March 2015	<u>71,972</u>	<u>4,964</u>	<u>76,936</u>
DEPRECIATION			
At 1 April 2014	14,170	1,792	15,962
Charge for year	9,940	1,655	11,595
Eliminated on disposal	<u>(6,267)</u>	<u>-</u>	<u>(6,267)</u>
At 31 March 2015	<u>17,843</u>	<u>3,447</u>	<u>21,290</u>
NET BOOK VALUE			
At 31 March 2015	<u>54,129</u>	<u>1,517</u>	<u>55,646</u>
At 31 March 2014	<u>81,602</u>	<u>3,172</u>	<u>84,774</u>

Hire purchase agreements

Included within fixed assets are assets held under hire purchase agreements with a net book value of £55,646 (2014 - £68,834). The depreciation charged to the financial statements in the year in respect of such assets amounted to £11,595 (2014 - £12,228).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.15	31.3.14
	£	£
Trade debtors	16,178	903
Other debtors	<u>17,465</u>	<u>24,008</u>
	<u>33,643</u>	<u>24,911</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.15	31.3.14 as restated
	£	£
Hire purchase contracts	17,378	14,506
Trade creditors	4,491	7,747
Amounts owed to group undertakings	44,048	44,450
Other creditors	<u>19,419</u>	<u>24,090</u>
	<u>85,336</u>	<u>90,793</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.15	31.3.14 as restated
	£	£
Hire purchase contracts	17,192	35,101
Amounts owed to group undertakings	<u>20,000</u>	<u>20,000</u>
	<u>37,192</u>	<u>55,101</u>

Amounts due to group undertakings are amounts advanced by Cotswold Council for Volunteer Services as the initial capital to fund the company's initial operations. This amount is not repayable in the foreseeable future. The split of creditors between amounts falling due within one year and amounts falling due after more than one year has been amended in the balance sheet as at 31 March 2014 to reflect this.

Amounts due to group undertakings are secured by a legal charge over the assets of the company up to a value of £55,000 which was provided to the parent charity, Cotswold Council for Volunteer Services, on 18 January 2012.

8. **RESERVES**

	Profit and loss account £
At 1 April 2014	(30,904)
Deficit for the year	<u>(1,995)</u>
At 31 March 2015	<u>(32,899)</u>

Cotswold CVS Trading Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2015

9. ULTIMATE CONTROLLING PARTY

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

Trading and Profit and Loss Account
for the Year Ended 31 March 2015

	31.3.15		31.3.14
	£	£	£
Sales		213,084	230,457
Cost of sales			
Purchases		<u>144,359</u>	<u>152,783</u>
GROSS PROFIT		68,725	77,674
Other income			
Deposit account interest		<u>1</u>	<u>8</u>
		68,726	77,682
Expenditure			
Rent, rates and water	13,050		12,694
Insurance	1,055		1,903
Other office admin expenses	-		70
Telephone	193		396
Post and stationery	306		95
Advertising	-		67
Staff training	65		1,333
General expenses	-		198
Sundry expenses	2,297		2,746
Other professional fees	728		1,729
Legal fees	23,299		26,345
Auditors' remuneration	2,220		2,360
Profit/loss on sale of tangible fixed assets	8,548		(823)
Bad debts	<u>-</u>		<u>4,430</u>
		<u>51,761</u>	<u>53,543</u>
		16,965	24,139
Finance costs			
Bank charges	14		14
Interest on group balances	1,959		2,500
Hire purchase	<u>5,392</u>		<u>6,982</u>
		<u>7,365</u>	<u>9,496</u>
Carried forward		9,600	14,643

This page does not form part of the statutory financial statements.

Cotswold CVS Trading Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2015

	31.3.15		31.3.14	
	£	£	£	£
Brought forward		9,600		14,643
Depreciation				
Motor vehicles	9,940		16,363	
Computer equipment	<u>1,655</u>		<u>1,655</u>	
		<u>11,595</u>		<u>18,018</u>
NET LOSS		<u>(1,995)</u>		<u>(3,375)</u>

This page does not form part of the statutory financial statements