

Registered number
08604585

Midsomer Norton Community Trust

Filleterd Accounts

31 March 2019

Midsomer Norton Community Trust**Registered number:** 08604585**Balance Sheet****as at 31 March 2019**

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	2	23,526	29,449
Current assets			
Stocks		1,340	1,648
Debtors	3	12,607	7,057
Cash at bank and in hand		22,182	31,566
		<u>36,129</u>	<u>40,271</u>
Creditors: amounts falling due within one year	4	(51,624)	(62,209)
Net current liabilities		<u>(15,495)</u>	<u>(21,938)</u>
Net assets		<u>8,031</u>	<u>7,511</u>
Reserves			
Income and expenditure account		8,031	7,511
Shareholders' funds		<u>8,031</u>	<u>7,511</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Dr N M Errington

Director

Approved by the board on 19 December 2019

Midsomer Norton Community Trust

Notes to the Accounts

for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover represents income from events held and income from grants received allocated during the period.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	4 years
Cinema Equipment	6 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that

are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Plant and machinery etc £	Cinema Equipment £	Total £
Cost			
At 1 April 2018	3,377	33,119	36,496
Additions	529	-	529
At 31 March 2019	<u>3,906</u>	<u>33,119</u>	<u>37,025</u>
Depreciation			
At 1 April 2018	1,527	5,520	7,047
Charge for the year	932	5,520	6,452
At 31 March 2019	<u>2,459</u>	<u>11,040</u>	<u>13,499</u>
Net book value			
At 31 March 2019	<u>1,447</u>	<u>22,079</u>	<u>23,526</u>
At 31 March 2018	<u>1,850</u>	<u>27,599</u>	<u>29,449</u>

3 Debtors	2019 £	2018 £
Trade debtors	9,301	3,908
Corporation tax debtor	-	913
Other debtors	3,306	2,236
	<u>12,607</u>	<u>7,057</u>

4 Creditors: amounts falling due within one year	2019 £	2018 £
Trade creditors	12,567	8,400
Other taxes and social security costs	388	-
Other creditors	38,669	53,809
	<u>51,624</u>	<u>62,209</u>

5 Other information

Midsomer Norton Community Trust is a private company limited by guarantee, with no share capital and incorporated in England with use of the limited exemption. The liability to members is limited to £1. Its registered office is:

Midsomer Norton Town Council Town Hall
The Island

Midsomer Norton

Bath

BA3 2HQ

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