

Registered number
09594665

Sussex Street Cohousing CIC

Filleted Accounts

31 May 2017

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COMPANIES HOUSE

Sussex Street Cohousing CIC**Registered number:** 09594665**Balance Sheet****as at 31 May 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	643,373	643,373
Current assets			
Cash at bank and in hand		36,861	56,191
Net current assets		<u>36,861</u>	<u>56,191</u>
Total assets less current liabilities		<u>680,234</u>	<u>699,564</u>
Creditors: amounts falling due after more than one year	3	(700,010)	(710,010)
Net liabilities		<u>(19,776)</u>	<u>(10,446)</u>
Capital and reserves			
Profit and loss account		(19,776)	(10,446)
Shareholder's funds		<u>(19,776)</u>	<u>(10,446)</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 member has 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.



Lucy Hall
Director

Approved by the board on 28 February 2018

Sussex Street Cohousing CIC
Notes to the Accounts
for the year ended 31 May 2017

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).

Community Interest Company

The company purchased land in the previous year at market value for the construction of several units.

Details of the intended work to be completed are in the company's Annual CIC report accompanying these accounts.

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

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:

Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

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

Sussex Street Cohousing CIC
Notes to the Accounts
for the year ended 31 May 2017

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.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Sussex Street Cohousing CIC
Notes to the Accounts
for the year ended 31 May 2017

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Land and buildings £
Cost	
At 1 June 2016	643,373
At 31 May 2017	<u>643,373</u>
Depreciation	
At 31 May 2017	<u>-</u>
Net book value	
At 31 May 2017	<u>643,373</u>
At 31 May 2016	<u>643,373</u>

3 Creditors: amounts falling due after one year

	2017 £	2016 £
Directors' loan accounts	<u>700,010</u>	<u>710,010</u>

4 Other information

Sussex Street Cohousing CIC is a private company limited by shares and incorporated in England.
 Its registered office is:
 135-137 King Street
 Norwich
 Norfolk
 NR1 1QH

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

Company Name in full

Sussex Street Cohousing CIC

Company Number

9594665

Year Ending

31 May 2017

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

During the financial year to 31 May 2017 we worked with our architect on ways to reduce construction costs on the design for our cohousing scheme. After discussions with local authority planning officers, a decision was finally made to work towards submission of a new planning application, because we are not able to work with the extant planning consent and at the same time make the costs viable.

The submission of a new planning application raised new issues, in particular the provision of affordable units, but also opened up more possibilities for our group. We applied for and were successful in bidding for an Early-Stage Support grant from Locality, which included advice from a mentor.

Following the Locality advice regarding affordable units, and a recommendation from our architect, we approached a local registered housing provider and opened discussions with them.

The decision to submit a new planning application will bring the design up to date both in terms of sustainability and tenure. Both of these aspects will benefit the community in the long run by providing quality low energy housing stock and by increasing the number of affordable tenures in Mancroft Ward, Norwich.

Due to the new timescale brought about by the decision to re-plan, we felt that we could not continue with the tenancy of the Oak Street site, so we contacted the managing agents to see whether there were any alternatives to ending our tenancy, such as buying the freehold or renting at a peppercorn rent for a while. We awaited their response.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The company's stakeholders include our sister association, Sussex Street Cohousing Association (unincorporated), which represents future members of our organisation. All decisions to date have been taken in consultation with Association members.

The company's stakeholders are also the neighbours to our site and the local community in the St Augustine's area of Norwich. We continued to take part in meetings of the St Augustine's Community Together neighbourhood association, and we carried out two litter picks in Sussex Street in order to keep our site tidy.

The decision to submit a new planning application will mean that at a future date we will need to hold public consultation events, which will provide a new opportunity for our stakeholders to comment on and influence the design of our scheme.

Our third stakeholder is the wider cohousing movement in the UK. Members of our company have visited Lancaster Cohousing scheme and Cambridge K1 Cohousing scheme during this financial year, and a housing development at Ditchingham, Norfolk build to passivhaus standards.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed

VWZ 11

Date

27/2/18

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

c/o 135 / 137 King Street

Norwich NR1 1QH

Tel 01603 622195

DX Number

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)