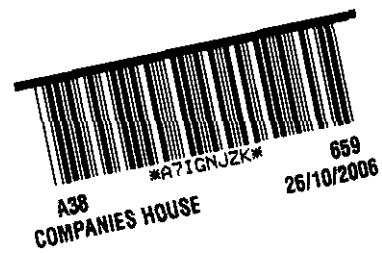


4846571

BRIDGE TRUST OF GREAT YARMOUTH LIMITED

ACCOUNTS

31 DECEMBER 2005



Directors and Trustees

K Crews (Acting Chairman)
F D Esherwood (Treasurer)
Mrs C Batley
Mrs C D Doe
Mrs P S Linden
M Kingsley (appointed 3 April 2006)
Mrs E Giles (appointed 3 April 2006)
Canon M Woods (appointed 3 April 2006)

Company secretary

F D Esherwood

Registered Office

Sixty Six North Quay
Great Yarmouth
Norfolk
NR30 1HE

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Bridge Trust of Great Yarmouth Limited

Trustees' Annual Report

For the Year Ended 31 December 2005

The Trustees present their report and accounts for the year ended 31 December 2005.

Structure, Governance and Management

The charity is a company limited by guarantee and is governed by its Memorandum and Articles of Association. The company was incorporated on 25 July 2003 (registration number 04846571) and was granted charitable status on 24 August 2005, registered with the Charities Commission (registration number 1111009).

The Charity is administered by a board comprising not less than three Trustees. If the number of Trustees reduces to less than three, the remaining Trustees act only for the purpose of appointing a new Trustee or Trustees.

The board has appointed further Trustees to provide additional expertise which is desirable for the governance of the charity.

Management and administration of the trust

The Trust is managed by a board of trustees, who are also the directors of the company under the Companies Act.

Objectives and Activities

The principal objectives of the Charity are:

- The relief of poverty, hardship and distress among the inhabitants of Great Yarmouth, including those with physical or mental disabilities, by provision of or assistance in the provision of centres offering information, advice and support services to improve their conditions of life.
- The provision, in the interests of social welfare, of facilities for recreation or other leisure time occupation for inhabitants of Great Yarmouth who are in need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances, with the object of improving their conditions of life.
- To preserve, repair and maintain for the benefit of the general public buildings within the Great Yarmouth area which are of historical, architectural or constructional interest.
- To promote such other general charitable purpose for the benefit of the inhabitants of Great Yarmouth as the trustees shall from time to time determine.

It is the intention that the freehold of Cobholm & Lichfield Resource Centre will be transferred to the Trust by the Great Yarmouth Borough Council during 2006. It will then be the responsibility of the Trust to maintain the property.

Directors and trustees

The directors appointed under the Companies Act 1985, are also the trustees of the charity. The directors, who served during the year, were:

J R Payne	Ms C D Doe
F D Esherwood	Ms P S Linden
K Crews	Mrs C Batley

The directors record, with sadness, the death of Mr J R Payne on 3 September 2006.

Trustees' statement

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the result for that year. In preparing those accounts the Trustees are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the accounts comply with the Companies Act 1985. 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.

Company status and member liability

The Bridge Trust of Great Yarmouth Limited is a company limited by guarantee. Each member is liable to contribute a sum not exceeding £10 in the event of the company being wound up.

Financial Review

During the year the share capital of Cobholm & Lichfield Management Group Limited was transferred to the company. The profits of this company are donated to Bridge Trust of Great Yarmouth Limited by Gift Aid.

The company did not undertake any activities during the year. The only income received was £55,000 received from Cobholm and Lichfield Management Group Limited.

Reserves policy

It is the Trustees intention to retain a general fund balance of no more than £10,000. At 31 December 2005 the balance was £8,851.

The majority of amounts received by gift aid from Cobholm & Lichfield Management Group Limited are transferred to a designated fund which will be used for improvement and maintenance of the Cobholm & Lichfield Resource Centre. At 31 December 2005 the balance on the fund was £50,000.

Risk Management

The trustees are aware of the recommendations of the Charity Commission that the major risks to which the charity is exposed should be reviewed and systems established to mitigate those risks.

Bridge Trust of Great Yarmouth Limited

Trustees' Annual Report

For the Year Ended 31 December 2005

Exemption statement

The report of the directors has been prepared with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Trustees



.....
F D Esherwood

Date: 25 October 2006

Bridge Trust of Great Yarmouth Limited

Accountants Report to the Board on the Unaudited Accounts

Year Ended 31 December 2005

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the charity which comprise the Statement of Financial Activities, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Charity's Board of Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Charity's Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 charity and the Charity's Board of Trustees, as a body, for our work, or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year as at 31 December 2005 your duty to ensure that the charity has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Sixty Six
North Quay
Great Yarmouth
25 October 2006


Lovewell Blake
Chartered Accountants

Bridge Trust of Great Yarmouth Limited

Statement of Financial Activities

Year Ended 31 December 2005

	Note	2005	2005	2005	2004
		Unrestricted funds General Fund	Designated Fund	Total	
Incoming Resources					
Donations		1	-	1	-
Grants received		-	-	-	5,000
Gift aid receivable from subsidiary		55,000	-	55,000	-
Interest receivable		-	-	-	62
		<u>55,001</u>	<u>-</u>	<u>55,001</u>	<u>5,062</u>
Resources Expended					
Administrative expenses	2	<u>552</u>	<u>-</u>	<u>552</u>	<u>660</u>
Total resources expended		<u>552</u>	<u>-</u>	<u>552</u>	<u>660</u>
Net incoming resources		54,449	-	54,449	4,402
Transfer to designated funds		(50,000)	50,000	-	-
		4,449	50,000	54,449	4,402
Fund balances as at 1 January 2005		<u>4,402</u>	<u>-</u>	<u>4,402</u>	<u>-</u>
Fund balances as at 31 December 2005	8	<u>8,851</u>	<u>50,000</u>	<u>58,851</u>	<u>4,402</u>

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

Bridge Trust of Great Yarmouth Limited

Balance Sheet

31 December 2005

	Note	£	2005 £	£	2004 £
Fixed assets					
Investments	4		1		-
Current assets					
Debtors	5	20,049		50	
Cash at bank and in hand		<u>39,353</u>		<u>4,881</u>	
		59,402		4,931	
Creditors: Amounts falling due within one year	6	<u>(552)</u>		<u>(529)</u>	
Net current assets			<u>58,850</u>		<u>4,402</u>
Net assets			<u>58,851</u>		<u>4,402</u>
Funds					
Unrestricted funds					
General	8		8,851		4,402
Designated	8		<u>50,000</u>		<u>-</u>
			<u>58,851</u>		<u>4,402</u>

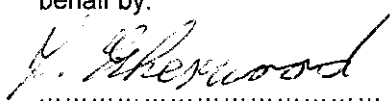
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

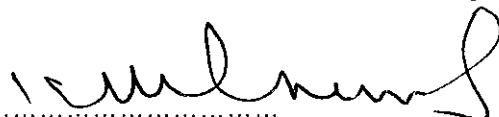
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 25 October 2006 and are signed on their behalf by:



Mr F D Esherwood



Mr K Crews

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

1. **Principal Accounting Policies**

a) **Basis of accounting**

The accounts are prepared under the historical cost basis of accounting and in accordance with Statement of Recommended Practice "Accounting by Charities" (revised March 2005) and the Financial Reporting Standards for Smaller Entities (effective January 2005).

b) **Voluntary income**

Donations and gifts are included in full in the Statement of Financial Activities in the year in which the Charity's entitlement is established.

c) **Grants received**

Grants are credited in full in the Statement of Financial Activities where pre conditions have been met.

d) **Fixed asset investments**

The fixed asset investment, which is the share in the subsidiary company Cobholm and Lichfield Management Group Limited, has been included at cost.

e) **Funds**

The nature and purpose of each fund is explained in note 8.

2. **Administrative Expenses**

	2005 £	2004 £
Stationery and postage	-	35
Sundry expenses	-	96
Accountancy fees	<u>552</u>	<u>529</u>
	<u>552</u>	<u>660</u>

3. **Taxation**

The company has no liability to corporation tax or capital gains tax.

4. **Investments**

Investments represent the share capital of the wholly-owned trading subsidiary, Cobholm & Lichfield Management Group Limited, which was transferred to the Charity during the year.

This company is incorporated in the United Kingdom and it's principal activity is operating the Cobholm & Lichfield Health and Resource Centre. The profits of the company are donated to the charity by Gift Aid. For the year ended 31 December 2004 the amount gifted was £35,000. This was received during the year ended 31 December 2005. The amount due for the year ended 31 December 2005 is £20,000. As at 31 December 2005 the turnover of the company amounted to £100,420 (2004 - £99,729) and the net assets amounted to £11,157 (2004 - £8,774).

Due to the size of the companies the trustees have chosen not to consolidate the results within the financial statements.

Bridge Trust of Great Yarmouth Limited

Notes to the Financial Statements

Year Ended 31 December 2005

5. Debtors

	2005 £	2004 £
Gift Aid	20,000	-
Other debtors	<u>49</u>	<u>50</u>
	<u>20,049</u>	<u>50</u>

6. Creditors: Amounts Falling Due Within One Year

	2005 £	2004 £
Accruals	<u>552</u>	<u>529</u>

7. Trustees' Remuneration and Reimbursed Expenditure

The trustees did not receive any remuneration or expenses from the Charity during the period or in the previous period.

8. Funds

	General Fund £	Repairs and Maintenance Designated Fund £	Opening of St James' Designated Fund £	Total £
Opening funds at 1 January 2005	4,402	-	-	4,402
Net incoming resources	54,449	-	-	54,449
Transfers	<u>(50,000)</u>	<u>45,000</u>	<u>5,000</u>	<u>-</u>
Fund balances at 31 December 2005	<u>8,851</u>	<u>45,000</u>	<u>5,000</u>	<u>58,851</u>

Represented by the following assets

	General Fund £	Repairs and Maintenance Designated Fund £	Opening of St James' Designated Fund £	Total £
Investments	1	-	-	1
Debtors	20,049	-	-	20,049
Cash at bank and in hand	(10,647)	45,000	5,000	39,353
Creditors	<u>(552)</u>	<u>-</u>	<u>-</u>	<u>(552)</u>
Fund balances at 31 December 2005	<u>8,851</u>	<u>45,000</u>	<u>5,000</u>	<u>58,851</u>

The repairs and maintenance designated fund represents funds set aside by the trustees for repairs and maintenance on the Cobholm and Lichfield Resource Centre.

The opening of St James' designated fund represents funds set aside by the trustees for the official opening event of St James'.

9. Company Status and Ultimate Controlling Party

The company is limited by guarantee. In the event of winding up, each member is liable to contribute a sum not exceeding £10.