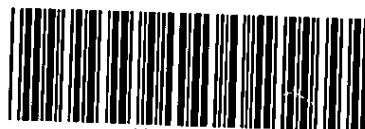


BRIDGE TRUST OF GREAT YARMOUTH LIMITED

AUDITED FINANCIAL STATEMENTS

31 DECEMBER 2006

TUESDAY



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Bridge Trust of Great Yarmouth Limited

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Bridge Trust of Great Yarmouth Limited

Trustees' Annual Report

For the Year Ended 31 December 2006

The Trustees present their report and audited financial statements for the year ended 31 December 2006

Registered charity name	Bridge Trust of Great Yarmouth Limited
Charity number	1111009
Company registration number	04846571
Registered office and Operational address	Sixty Six North Quay Great Yarmouth Norfolk NR30 1HE
Trustees	K Crews Mrs C Batley Councillor P S Linden Canon M Woods (appointed 3 April 2006)
Secretary	Councillor P S Linden
Auditor	Lovewell Blake Sixty Six North Quay Great Yarmouth Norfolk NR30 1HE
Bankers	Lloyds TSB Hall Quay Great Yarmouth

Structure, Governance and Management

Governing document

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).

Recruitment and appointment of trustees

The Trustees are nominated for election because of the skills, expertise and knowledge that they can bring to guiding the charity to fulfil its objectives.

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.

The directors appointed under the Companies Act 1985, are also the trustees of the charity. The directors, who served during the year are as shown on page 1 except as follows:

Mrs C D Doe (Resigned 10 November 2006)
F D Esherwood (Resigned 10 November 2006)
Ms E Giles (Resigned 10 November 2006)

The directors record, with sadness, the death of Mr J R Payne on 3 September 2006 and Mr M J Kingsley on 9 January 2007.

Trustees Induction and Training

On appointment Trustees are provided with copies of

- The charity's governing Memorandum and Articles of Association
- The latest accounts of the charity
- Charity Commission guidance notes CC3 – "The Essential Trustee"

In addition, Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

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. The company's affairs are administered by the Trustees who meet on a regular basis.

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. The trustees will undertake a review of the risks in the forthcoming year.

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

Achievements, Performance and Financial Review

In September 2006 the freehold properties comprising Cobholm & Lichfield Health and Resource Centre and St James Health and Resource Centre were transferred from Great Yarmouth Borough Council the Trust

No gift aid has been received from either centre. The amount due from Cobholm & Lichfield Health and Resource Centre for 2005 has not been received and has been written back in these accounts

There were no other incoming resources

Reserves policy

It is the Trustees intention to retain a general fund balance of no more than £10,000. At 31 December 2006 the balance was £5,759

Plans for the Future

The future plans of the trust are the surgery and pharmacy development project at the Cobholm & Lichfield Health and Resource Centre site. The build for this is scheduled to commence during 2007 and will comprise of a GP surgery, consulting and treatment rooms and a Co-operative Pharmacy

Statement of trustees' responsibilities

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. In preparing those financial statements, the Trustees should follow best practice and

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the trust will be able to continue to meet its objectives
- ensure the accounts comply with current statutory requirements, the requirements of the Trust's governing document and the requirements of the Statement of Recommended Practice Accounting by Charities

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to ensure that the financial statements comply with the Companies Act 1985. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with company law, as the Trustees we certify that

- so far as we are aware, there is no relevant audit information of which the Trust's auditor is unaware, and
- we have taken all steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information

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.

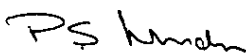
Exemption statement

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

Auditors

Lovewell Blake, Chartered Accountants, were appointed as auditors during the year and are willing to continue in office.

Signed on behalf of the Trustees


Councillor P S Linden

Date 23/10/07

Bridge Trust of Great Yarmouth Limited
Independent Auditor's Report to the members
Year Ended 31 December 2006

We have audited the financial statements of Bridge Trust of Great Yarmouth Limited for the year ended 31 December 2006 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the charity's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the trustees and auditors

The Trustees (who are also the directors of Bridge Trust of Great Yarmouth Limited for the purposes of company law) responsibilities for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees' remuneration and other transactions is not disclosed.

We read the Trustees Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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Bridge Trust of Great Yarmouth Limited
Independent Auditor's Report to the members (continued)

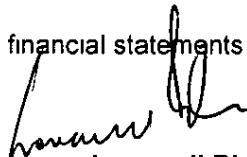
Year Ended 31 December 2006

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charity's affairs as at the 31 December 2006 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and,
- the information given in the Trustees' Annual Report is consistent with the financial statements

23 October 2007
Sixty Six
North Quay
Great Yarmouth


Lovewell Blake
Chartered Accountants

Bridge Trust of Great Yarmouth Limited

Statement of Financial Activities

Year Ended 31 December 2006

	Note				2006	2005
		Unrestricted funds General Fund	Designated Fund	Restricted Fund	Total	
Incoming Resources from generated funds.						
<i>Voluntary income</i>						
Donations	2	-	-	1,250,000	1,250,000	1
Gift aid receivable from subsidiary		-	-	-	-	55,000
Gift aid written back		(20,000)	-	-	(20,000)	-
Interest receivable		-	-	-	-	-
		(20,000)	-	1,250,000	1,230,000	55,001
Resources Expended						
Charitable activities	3	-	-	25,000	25,000	-
Governance costs	4	3,092	-	-	3,092	552
Total resources expended		3,092	-	25,000	28,092	552
Net incoming resources		(23,092)	-	1,225,000	1,201,908	54,449
Transfer to designated funds		20,000	(20,000)	-	-	-
		(3,092)	(20,000)	1,225,000	1,201,908	54,449
As at 1 January 2006		8,851	50,000	-	58,851	4,402
As at 31 December 2006	11	5,759	30,000	1,225,000	1,260,759	58,851

The notes on pages 9 to 11 form part of these financial statements

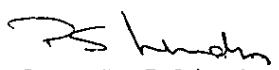
Bridge Trust of Great Yarmouth Limited

Balance Sheet

31 December 2006

	Note	2006 £	2005 £
Fixed assets			
Tangible fixed assets	6	1,225,000	-
Investments	7	<u>1</u>	<u>1</u>
		1,225,001	1
Current assets			
Debtors	8	49	20,049
Cash at bank and in hand		<u>37,628</u>	<u>39,353</u>
		37,627	59,402
Creditors' Amounts falling due within one year	9	<u>(1,869)</u>	<u>(552)</u>
Net current assets		<u>35,758</u>	<u>58,850</u>
Net assets		<u>1,260,759</u>	<u>58,851</u>
Funds			
Unrestricted funds			
General	11	5,759	8,851
Designated	11	30,000	50,000
Restricted	11	<u>1,225,000</u>	<u>-</u>
		<u>1,260,759</u>	<u>58,851</u>

These financial statements were approved by the directors on the 23rd of 10th and are signed on their behalf by


Councillor P S Linden


Mr K Crews

The notes on pages 9 to 11 form part of these financial statements

Year Ended 31 December 2006

Bridge Trust of Great Yarmouth Limited

Notes to the Financial Statements

Year Ended 31 December 2006

4 Governance costs	2006	2005
	£	£
Audit fees - 2006	1,469	-
Accountancy fees - 2005	<u>1,623</u>	<u>552</u>
	<u>3,092</u>	<u>552</u>

5 Taxation

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

6 Tangible Fixed Assets	Freehold Property	Total
	£	£
Cost		
Additions	<u>1,250,000</u>	<u>1,250,000</u>
As at 31 December 2006	<u>1,250,000</u>	<u>1,250,000</u>
Depreciation		
Charge for the year	<u>25,000</u>	<u>25,000</u>
As at 31 December 2006	<u>25,000</u>	<u>25,000</u>
Net book value as at 31 December 2006	<u>1,225,000</u>	<u>1,225,000</u>

The properties have been included at the vacant possession open market value provided by Ian Sinclair FRCIS

7 Investments

Investments represent the share capital of the wholly-owned trading subsidiary, Cobholm & Lichfield Management Group Limited

This company is incorporated in the United Kingdom and its 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 2005 the amount to be gifted was £20,000. During 2006 the company made losses and has been unable to make the gift aid payment. The amount has therefore been reversed in these accounts. The amount due for the year ended 31 December 2006 is £Nil. As at 31 December 2006 the turnover of the company amounted to £111,408 (2005 - £100,420) and the net assets amounted to £23,856 (2005 - £11,157).

8 Debtors	2006	2005
	£	£
Gift Aid	-	20,000
Other debtors	<u>49</u>	<u>49</u>
	<u>49</u>	<u>20,049</u>

Other debtors represent interest which was accruing but paid after 31 December 2006

Bridge Trust of Great Yarmouth Limited

Notes to the Financial Statements

Year Ended 31 December 2006

9	Creditors' Amounts Falling Due Within One Year	2006	2005
		£	£
	Accruals	<u>1,869</u>	<u>552</u>

10 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

11 Funds

	General Fund £	Designated funds Repairs and Maintenance £	Restricted Property Fund £	Total £
As at 1 January 2006	8,851	45,000	-	58,851
Net incoming resources	(23,092)	-	1,225,000	1,201,908
Transfers	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>	<u>-</u>
As at 31 December 2006	<u>5,759</u>	<u>25,000</u>	<u>1,225,000</u>	<u>1,260,759</u>

Represented by the following assets

	General Fund £	Designated funds Repairs and Maintenance £	Restricted Property Fund £	Total £	£
Property	-	-	1,225,000	1,225,000	
Investments	1	-	-	1	
Debtors	49	-	-	49	
Cash at bank and in hand	7,578	30,000	-	37,578	
Creditors	<u>(1,869)</u>	<u>-</u>	<u>-</u>	<u>(1,869)</u>	
As at 31 December 2006	<u>5,759</u>	<u>30,000</u>	<u>1,225,000</u>	<u>1,260,759</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 restricted property fund represents the valuation of the Cobholm and Lichfield Health and Resource Centre and St James Health and Resource Centre on transfer of ownership from Great Yarmouth Borough Council. The properties were transferred to the Trust by the Great Yarmouth Borough Council with the restriction that they can only be used for community purposes (which include without limitation the delivery of primary care health services and letting under lease or licence other surplus premises to both commercial and non commercial organisations only provided that any such letting of surplus premises shall be ancillary to the main use of the properties as a health and resource centre)

11 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