

JAMES SCOTT'S NORTH SOMERSET REUSE PROJECT CIC

Company limited by guarantee

**Company Registration Number:
08705889 (England and Wales)**

Unaudited statutory accounts for the year ended 30 September 2019

Period of accounts

Start date: 1 October 2018

End date: 30 September 2019

JAMES SCOTT'S NORTH SOMERSET REUSE PROJECT CIC

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JAMES SCOTT'S NORTH SOMERSET REUSE PROJECT CIC

Directors' report period ended 30 September 2019

The directors present their report with the financial statements of the company for the period ended 30 September 2019

Principal activities of the company

The main aim of James Scott's North Somerset ReUse CIC (JSNSRP) is to reduce useable unwanted items going to landfill. The Project provides an environmental service to the local area (North Somerset) and actively promotes the reduction of landfill. With the exception of large pieces of furniture, soft goods, i.e., sofas and 'white' goods i.e., fridges etc. the Project accepts all unwanted but still useable items. Therefore most items the Project receives are of a much smaller nature and in many cases, so small that they can easily be thrown away with other household waste and therefore not noticed as bulk.

Directors

The director shown below has held office during the whole of the period from
1 October 2018 to 30 September 2019

Mrs Patricia Scott

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
9 June 2020

And signed on behalf of the board by:

Name: Mrs Patricia Scott

Status: Director

JAMES SCOTT'S NORTH SOMERSET REUSE PROJECT CIC

Profit And Loss Account for the Period Ended 30 September 2019

	2019	2018
	£	£
Turnover:	28,600	32,482
Cost of sales:	(485)	(765)
Gross profit(or loss):	<u>28,115</u>	<u>31,717</u>
Administrative expenses:	(29,829)	(35,642)
Other operating income:	1,236	1,573
Operating profit(or loss):	<u>(478)</u>	<u>(2,352)</u>
Profit(or loss) before tax:	<u>(478)</u>	<u>(2,352)</u>
Tax:	166	171
Profit(or loss) for the financial year:	<u>(312)</u>	<u>(2,181)</u>

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Balance sheet

As at 30 September 2019

	<i>Notes</i>	<i>2019</i>	<i>2018</i>
		£	£
Fixed assets			
Tangible assets:	3	2,781	3,469
Total fixed assets:		<u>2,781</u>	<u>3,469</u>
Current assets			
Stocks:	4	1,154	
Debtors:	5	166	130
Cash at bank and in hand:		1,155	1,053
Total current assets:		<u>2,475</u>	<u>1,183</u>
Prepayments and accrued income:		137	137
Creditors: amounts falling due within one year:	6	(4,501)	(2,344)
Net current assets (liabilities):		<u>(1,889)</u>	<u>(1,024)</u>
Total assets less current liabilities:		<u>892</u>	<u>2,445</u>
Accruals and deferred income:		(4,119)	(5,360)
Total net assets (liabilities):		<u>(3,227)</u>	<u>(2,915)</u>
Members' funds			
Profit and loss account:		(3,227)	(2,915)
Total members' funds:		<u>(3,227)</u>	<u>(2,915)</u>

The notes form part of these financial statements

JAMES SCOTT'S NORTH SOMERSET REUSE PROJECT CIC

Balance sheet statements

For the year ending 30 September 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 9 June 2020
and signed on behalf of the board by:**

Name: Mrs Patricia Scott
Status: Director

The notes form part of these financial statements

JAMES SCOTT'S NORTH SOMERSET REUSE PROJECT CIC

Notes to the Financial Statements

for the Period Ended 30 September 2019

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue when: The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Tangible fixed assets depreciation policy

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows: Asset class Fixtures, fittings and equipment - 15% reducing balance Motor vehicles - 25% reducing balance Leasehold improvements - straight line over 5 years

Other accounting policies

Cash and cash equivalents Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. Tax The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income. Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised when 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. Statement of compliance These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. Basis of preparation These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. Company status The company is a community interest company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation. At the balance sheet date there was 1 member (2018 - 1 member). Going concern The financial statements have been prepared on a going concern basis. After reviewing the company's forecasts and projections, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Furthermore, the company's director is in the process of exploring third party funding opportunities for the Project. Trade debtors Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. James Scott's North Somerset Reuse Project CIC Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019 Stocks Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss. Trade creditors Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

JAMES SCOTT'S NORTH SOMERSET REUSE PROJECT CIC

Notes to the Financial Statements for the Period Ended 30 September 2019

2. Employees

	<i>2019</i>	<i>2018</i>
Average number of employees during the period	1	1

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Notes to the Financial Statements for the Period Ended 30 September 2019

3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 October 2018	370		2,413		2,500	5,283
Additions						
Disposals						
Revaluations						
Transfers						
At 30 September 2019	370		2,413		2,500	5,283
Depreciation						
At 1 October 2018	74		617		1,123	1,814
Charge for year	74		270		344	688
On disposals						
Other adjustments						
At 30 September 2019	148		887		1,467	2,502
Net book value						
At 30 September 2019	222		1,526		1,033	2,781
At 30 September 2018	296		1,796		1,377	3,469

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Notes to the Financial Statements for the Period Ended 30 September 2019

4. Stocks

	<i>2019</i>	<i>2018</i>
	£	£
Stocks	1,154	
Total	<u>1,154</u>	

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Notes to the Financial Statements for the Period Ended 30 September 2019

5. Debtors

	<i>2019</i>	<i>2018</i>
	£	£
Trade debtors	166	130
Total	<u>166</u>	<u>130</u>

JAMES SCOTT'S NORTH SOMERSET REUSE PROJECT CIC

Notes to the Financial Statements

for the Period Ended 30 September 2019

6. Creditors: amounts falling due within one year note

	<i>2019</i>	<i>2018</i>
	£	£
Accruals and deferred income	4,501	2,344
Total	<u>4,501</u>	<u>2,344</u>

COMMUNITY INTEREST ANNUAL REPORT

JAMES SCOTT'S NORTH SOMERSET REUSE PROJECT CIC

Company Number: 08705889 (England and Wales)

Year Ending: 30 September 2019

Company activities and impact

The main aim of James Scott's North Somerset ReUse Project CIC (JSNSRP) is to reduce usable unwanted items going to landfill. JSNSRP (The Project) provides an environmental service to the local area (North Somerset) and actively promotes the reduction of landfill. The Project accepts all unwanted but still useable items except for large pieces of furniture, soft goods, ie sofas etc and 'white' goods, ie fridges etc. Therefore, most items the Project receives are of a much smaller nature and in many cases, so small they can be easily thrown away with other household waste and therefore not noticed as bulk. However, between October 2018 and end of September 2019 the Project diverted over 26 tonnes of waste from landfill, by residents and businesses bringing in their unwanted but still useable items to the Project. The Project has also accepted broken items with a view of being fixed or parts being reused for other purposes. However, if this is not the case, it is stripped down and the appropriate parts are properly recycled and therefore only the absolute minimum is taken to landfill. Most goods received by the Project are from sheds and garages and other items which people just don't know what to do with but don't need any more except to keep them until they move home to down size or need more space in their existing home and are forced to make a choice of 'throwing away' these items or bringing them to the Project. All items received by the Project are logged in, weighed and where they have come from is monitored and shown on a map displayed at the store. These items are then cleaned prior to being displayed for sale and are sold on for a fair and responsible fee. The Project mainly relies on 'word of mouth' advertising and clearly this continues to work as the Project has continued being visited by new people each day saying that they had heard about JSNSRP by friends or family members and therefore knowledge of the Project and its service has grown in strength. Details of JSNSRP can also be found on the "Reducing and Reusing Waste" page of the North Somerset Council website and on Google maps. Between October 2018 and September 2019, 10 volunteers worked with the Project.

Consultation with stakeholders

Stakeholders JSNSRP's main stakeholders are residents and businesses of North Somerset respectively bringing in their unwanted goods and paint and buying such goods and paint. The environmental service the Project provides to the whole community of North Somerset and, in the spirit of the Project and the way it continues and why it was initially founded, has gained much support in return. JSNSRP has proven that residents and businesses alike are keen on having their unwanted items reused as opposed to taking them to landfill. The Project relies on volunteers and between October 2018 and end of September 2019 provided local residents with voluntary work from all ages and backgrounds; from those who are unemployed, attending higher education, retired and semi-retired people. Although losing some volunteers during this period, due to ill health, returning to higher education and moving on to paid work, the Project gained new volunteers. The Project has also been proud to enable a new volunteer to complete her Duke of Edinburgh Award. The Project has the continuing support of North Somerset Council. The Project is a member of the nationally acclaimed Community Repaint Scheme which is sponsored by Dulux through Resource Futures based in Bristol. The Project checks and if necessary, 'cleans' the paint brought in to ensure it is still useable. Between October 2018 and end of September 2019, the Project received 1,425 litres of unwanted paint from residents and businesses; of this figure, the Project sold and redistributed 1,553 litres to 477 individuals and community. The director and co-founder of JSNSRP has lived in North Somerset for several years and has continued the Project based on the experience and ethos of her son, James Scott, also co-founder of the Project. After setting up the Project, at the young age of just 34, James sadly died in May 2014. The Project is dedicated to, and continues in His loving memory.

Directors' remuneration

The total amount paid or receivable by directors in respect of qualifying services was £9,914. 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. The company sublets part of its business premises to the Director, Mrs Patricia Scott. The rent payable by Mrs Scott is calculated at open market value and the gross amount receivable in the year to 30 September 2019 was £1,545 (2018 - £1,545). However in view of the fact that company stores goods in the specific area rented by Mrs Scott, the company grants a 50% discount to the lessee. The company also purchased closing stock from its director's sole trade which ceased on 30 September 2019. The value of the stock purchased at cost (including VAT) was £1,154.

Transfer of assets

No transfer of assets other than for full consideration

This report was approved by the board of directors on
9 June 2020

And signed on behalf of the board by:

Name: Mrs Patricia Scott

Status: Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.