

Company registration number RS007519 (England and Wales)

ABOVE DERWENT COMMUNITY LAND TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ABOVE DERWENT COMMUNITY LAND TRUST LIMITED

COMPANY INFORMATION

Directors	Mr D R Thoburn Miss J Fisher Mrs L Bowlby Mr A C Walker Mr M Cuthell Mr K J Swift Ms K Purvis Mr A W Stephenson Mr A M Gravett Mr G Lawson Mr P Walter	(Appointed 17 January 2023)
Company number	RS007519	
Registered office	2 Europe Way Cockermouth Cumbria CA13 0RJ	
Accountants	Gibbons Lakeland Office 2 Europe Way Cockermouth Cumbria CA13 0RJ	

ABOVE DERWENT COMMUNITY LAND TRUST LIMITED

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ABOVE DERWENT COMMUNITY LAND TRUST LIMITED

STATEMENT OF COMMITTEE MEMBERS RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The committee members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the committee members to prepare financial statements for each financial year. Under that law the committee members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the committee members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing these financial statements, the committee members are required to:

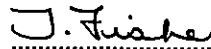
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The committee members are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014 and in accordance with FRS 102 1A The Financial Reporting Standard applicable to the small entities. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Mr D R Thoburn



Miss J Fisher



Ms K Purvis

Date: 26.09.23

ABOVE DERWENT COMMUNITY LAND TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company continued to be that of a Community Land Trust.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr D R Thoburn

Miss J Fisher

Mrs L Bowlby

Mr A C Walker

Mr M Cuthell

Mr K J Swift

Ms K Purvis

Mr A W Stephenson

Mr A M Gravett

Mr G Lawson

Mr P Walter

(Appointed 17 January 2023)

Small companies exemption

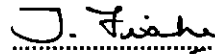
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr D R Thoburn

Director



Miss J Fisher

Director



Ms K Purvis

Director

Date: 26.09.23

ABOVE DERWENT COMMUNITY LAND TRUST LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ABOVE DERWENT COMMUNITY LAND TRUST LIMITED FOR THE YEAR ENDED 31 MARCH 2023

In order to assist you to fulfil your duties under the Co-operative and Community Benefit Societies Act 2014, we have prepared for your approval the financial statements of Above Derwent Community Land Trust Limited for the year ended 31 March 2023 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes from the club's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the board of directors of Above Derwent Community Land Trust Limited, as a body, in accordance with the terms of our engagement letter dated 12 August 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Above Derwent Community Land Trust Limited and state those matters that we have agreed to state to the board of directors of Above Derwent Community Land Trust Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Above Derwent Community Land Trust Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Above Derwent Community Land Trust Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Above Derwent Community Land Trust Limited. You consider that Above Derwent Community Land Trust Limited is exempt from the statutory audit requirement for the year.

Respective responsibilities of committee members and accountants

As explained more fully in the Statement of Committee Members Responsibilities the committee members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to carry out such procedures designed to enable us to report on our opinion.

Opinion

Our work is conducted in accordance with the Statement of Standards for Reporting Accountants, and our procedures consist of comparing the financial statements with the accounting records kept by the Trust and making such limited enquiries of the officers of the Trust as we consider necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

In our opinion:

- The financial statements are in agreement with the accounting records kept by the Trust under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- Having regard only to, and on the basis of, the information contained in those accounting records the financial statements have been drawn up in a manner consistent with the accounting requirements of the Co-operative and Community Benefit Societies Act 2014; and
- The Trust satisfies the conditions for exemption from an audit of the accounts for the year specified in section 84(1) of the Act and did not, at any time in the year, fall within any of the categories of societies not entitled to the exemption specified in section 84(3).



Gibbons

Chartered Accountants

24/10/23

Lakeland Office
2 Europe Way
Cockermouth
Cumbria
CA13 0RJ

ABOVE DERWENT COMMUNITY LAND TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Turnover		472,416	-
Cost of sales		(207,560)	-
Gross profit		<u>264,856</u>	<u>-</u>
Fair value gains and losses on investment properties	4	351,685	-
Profit before taxation		<u>616,541</u>	<u>-</u>
Tax on profit		-	-
Profit for the financial year		<u><u>616,541</u></u>	<u><u>-</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ABOVE DERWENT COMMUNITY LAND TRUST LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Surplus for the year	616,541	-
Other comprehensive income	-	-
Total comprehensive income for the year	<u>616,541</u>	<u>-</u>

ABOVE DERWENT COMMUNITY LAND TRUST LIMITED**BALANCE SHEET****AS AT 31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	4		632,500		-
Current assets					
Stocks	5	-		463,819	
Debtors	6	2		152	
Cash at bank and in hand		76,600		133,444	
		<u>76,602</u>		<u>597,415</u>	
Creditors: amounts falling due within one year	7	<u>(1,395)</u>		<u>(1,088)</u>	
Net current assets			<u>75,207</u>		<u>596,327</u>
Total assets less current liabilities			<u>707,707</u>		<u>596,327</u>
Creditors: amounts falling due after more than one year	8		<u>(90,519)</u>		<u>(595,681)</u>
Net assets			<u><u>617,188</u></u>		<u><u>646</u></u>
Capital and reserves					
Called up share capital			38		37
Surplus and deficit reserve			617,150		609
Total equity			<u><u>617,188</u></u>		<u><u>646</u></u>

For the financial year ended 31 March 2023 the committee members are satisfied that the Trust was entitled to exemption from the provisions of the Co-operative and Community Benefit Societies Act 2014 (the Act) relating to the audit of the financial statements for the year by virtue of section 84(1).

The committee members acknowledge their responsibilities for complying with the requirements of the Co-operative and Community Benefit Societies Act 2014 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Co-operative and Community Benefit Societies Act 2014 and in accordance with FRS 102 1 A The Financial Reporting Standard applicable to small entities.

ABOVE DERWENT COMMUNITY LAND TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved by the board of directors and authorised for issue on 26.09.23 and are signed on its behalf by:



Mr D R Thoburn
Director



Miss J Fisher
Director



Ms K Purvis
Director

Company Registration No. RS007519

ABOVE DERWENT COMMUNITY LAND TRUST LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 April 2021		35	609	644
Year ended 31 March 2022:				
Surplus for the year		-	-	-
Issue of share capital		2	-	2
		<u>37</u>	<u>609</u>	<u>646</u>
Balance at 31 March 2022		37	609	646
Year ended 31 March 2023:				
Surplus for the year		-	616,541	616,541
Issue of share capital		1	-	1
		<u>38</u>	<u>617,150</u>	<u>617,188</u>
Balance at 31 March 2023		38	617,150	617,188

ABOVE DERWENT COMMUNITY LAND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Above Derwent Community Land Trust Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2 Europe Way, Cockermouth, Cumbria, CA13 0RJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community benefit Societies Act 2014 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except for investment property which is measured at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ABOVE DERWENT COMMUNITY LAND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

	2023 Number	2022 Number
Total	-	-

ABOVE DERWENT COMMUNITY LAND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4	Investment property		2023
			£
	Fair value		
	At 1 April 2022		-
	Additions		280,815
	Revaluations		351,685
			<hr/>
	At 31 March 2023		632,500
			<hr/> <hr/>
5	Stocks		
		2023	2022
		£	£
	Work in progress	-	463,819
		<hr/>	<hr/>
6	Creditors: amounts falling due within one year		
		2023	2022
		£	£
	Other creditors	1,395	1,088
		<hr/>	<hr/>
7	Debtors		
		2023	2022
	Amounts falling due within one year:	£	£
	Other debtors	2	152
		<hr/>	<hr/>
8	Creditors: amounts falling due after more than one year		
		2023	2022
		£	£
	Bank loans and overdrafts	89,519	594,681
	Other creditors	1,000	1,000
		<hr/>	<hr/>
		90,519	595,681
		<hr/> <hr/>	<hr/> <hr/>

ABOVE DERWENT COMMUNITY LAND TRUST LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

ABOVE DERWENT COMMUNITY LAND TRUST LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022
	£	£	£	£
Turnover				
Sales of goods		467,500		-
Rent		4,916		-
		<u>472,416</u>		<u>-</u>
Cost of sales				
Direct costs and related professional fees	207,560		-	
	<u>207,560</u>		<u>-</u>	
Total cost of sales		(207,560)		-
		<u>(207,560)</u>		<u>-</u>
Gross profit	56.06%	264,856	-	-
Other gains and losses				
Fair value gains and losses on investment properties		351,685		-
		<u>351,685</u>		<u>-</u>
