

COMPANY REGISTRATION NUMBER: 04772358

Northumberland Community Development Company
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

Northumberland Community Development Company

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Northumberland Community Development Company

Company Limited by Guarantee

Directors' Report

Year ended 31 March 2021

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2021.

Directors

The directors who served the company during the year were as follows:

J McGough
J Robertson
C Stocks
P Barber

(Resigned 31 March 2021)

Small company provisions

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

This report was approved by the board of directors on 16 August 2021 and signed on behalf of the board by:



J McGough
Chairman

Registered office:
High Ramshaw Farm
Coanwood
Haltwhistle
NE49 0PQ

Northumberland Community Development Company

Company Limited by Guarantee

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Northumberland Community Development Company

Year ended 31 March 2021

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2021, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



On behalf of
NORTHUMBERLAND ACCOUNTANTS LIMITED
Russell House
Greenwell Road
Alwick
Northumberland
NE66 1HB

16 August 2021

Northumberland Community Development Company

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 March 2021

	Note	2021 £	2020 £
Turnover		30,860	33,714
Cost of sales		<u>7,750</u>	<u>11,777</u>
Gross profit		23,110	21,937
Administrative expenses		<u>26,344</u>	<u>32,465</u>
Operating loss		(3,234)	(10,528)
Loss before taxation		<u>(3,234)</u>	<u>(10,528)</u>
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year and total comprehensive income		<u>(3,234)</u>	<u>(10,528)</u>
Retained earnings at the start of the year		<u>8,244</u>	<u>18,772</u>
Retained earnings at the end of the year		<u>5,010</u>	<u>8,244</u>

All the activities of the company are from continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

Northumberland Community Development Company

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		5,673	8,844
Creditors: amounts falling due within one year	7	663	600
Net current assets		5,010	8,244
Total assets less current liabilities		5,010	8,244
Net assets		5,010	8,244
Capital and reserves			
Profit and loss account		5,010	8,244
Members funds		5,010	8,244

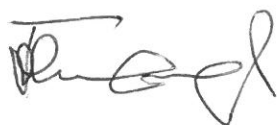
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 16 August 2021, and are signed on behalf of the board by:



J McGough
Chairman

Company registration number: 04772358

The notes on pages 5 to 7 form part of these financial statements.

Northumberland Community Development Company

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is High Ramshaw Farm, Coanwood, Haltwhistle, NE49 0PQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Other grants

Income received by way of grants is included in full upon receipt. Grants are recognised when the company becomes unconditionally entitled to the grant.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Northumberland Community Development Company

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Company limited by guarantee

In the event of a winding up each member is limited by £1.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 4).

Northumberland Community Development Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Tangible assets

	Fixtures and fittings £
Cost	
At 1 April 2020 and 31 March 2021	10,216
Depreciation	
At 1 April 2020 and 31 March 2021	10,216
Carrying amount	
At 31 March 2021	—
At 31 March 2020	—

7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	63	—
Other creditors	600	600
	<u>663</u>	<u>600</u>

8. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2021 £	2020 £
Forward Thinkers Northumbria Limited	<u>150</u>	<u>3,950</u>

Northumberland Community Development Company

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Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

Northumberland Community Development Company

Detailed Income Statement

Year ended 31 March 2021

	2021	2020
	£	£
Turnover		
A4A	9,700	–
Prince's Countryside Fund (2020)	–	13,649
VCS	8,600	–
Other income and course fees (2020)	–	4,324
People's Health Trust (2020)	–	10,069
LA6	7,680	–
All Abroad	2,380	–
Power	2,500	–
RBS Project Funding (2020)	–	5,672
	<u>30,860</u>	<u>33,714</u>
Cost of sales		
People's Health Trust (2020)	–	6,714
Other direct project costs (2020)	–	5,063
A4A	2,600	–
WCF	840	–
VCS	1,560	–
LA6	1,625	–
All Aboard	1,125	–
	<u>7,750</u>	<u>11,777</u>
Gross profit	<u>23,110</u>	<u>21,937</u>
Overheads		
Administrative expenses	26,344	32,465
Operating loss	<u>(3,234)</u>	<u>(10,528)</u>
Loss before taxation	<u>(3,234)</u>	<u>(10,528)</u>

Northumberland Community Development Company

Notes to the Detailed Income Statement

Year ended 31 March 2021

	2021	2020
	£	£
Administrative expenses		
Wages and salaries	9,076	–
Insurance	403	370
Subcontract cost -Secretarial and Cordinatination	15,090	29,464
Travelling	129	1,126
Computer Software and Maintenance Costs	234	88
Sundry Expenses	677	745
Accountancy Fees	663	600
Bank Charges	72	72
	<u>26,344</u>	<u>32,465</u>