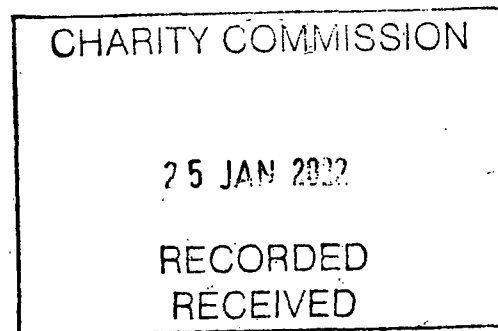


COMPANY REGISTRATION NUMBER: 03326108

**INDEPENDENT LIVING IN WESSEX
COMPANY LIMITED BY GUARANTEE**

UNAUDITED FINANCIAL STATEMENTS

31ST MARCH 2021



**BARNETT AND CO ACCOUNTANTS LIMITED
CHARTERED MANAGEMENT ACCOUNTANTS
MELKSHAM**

**INDEPENDENT LIVING IN WESSEX
COMPANY LIMITED BY GUARANTEE**

CONTENTS

	Page
Directors and other information	1
Directors report	2
Accountants report	3
Statement of comprehensive income	4
Statement of financial position	5 - 6
Statement of changes in equity	7
Notes to the financial statements	8 - 11

**INDEPENDENT LIVING IN WESSEX
COMPANY LIMITED BY GUARANTEE**

DIRECTORS AND OTHER INFORMATION

DIRECTORS	K Green D Luther P Vingoe P Barclay H Townsend
SECRETARY	P Vingoe
COMPANY NUMBER	03326108
REGISTERED OFFICE	254 Winsley Road Bradford On Avon Wiltshire BA15 1QS
BUSINESS ADDRESS	29 Cranmore Close Trowbridge Wiltshire BA14 9BU
ACCOUNTANTS	Barnett and Co Accountants Limited 24A High Street Melksham Wiltshire SN12 6LA
BANKERS	National Westminster Bank Plc 62 Fore Street Trowbridge Wiltshire BA14 8EX

**INDEPENDENT LIVING IN WESSEX
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS REPORT
YEAR ENDED 31ST MARCH 2021**

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

Directors

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

K Green
D Luther
P Vingoe
P Barclay
H Townsend

Chairman's Report

This year we have had to deal with the continuing Covid 19 restrictions. These have been managed well and have not involved any further closure of either property.

Whilst there have been some concerns with the male tenant at 10 Lavender Close those now seem to have been resolved.

However there are still arrears of rent due by that tenant which are reflected in the Annual Accounts. These are being reduced by him making regular monthly payments towards them.

The rent at 18 Ashleigh Grove is up to date.

Plans are being put in place to replace the kitchen at 18 Ashleigh Grove in 2022.

My thanks as ever for to my fellow committee members for their attendances at meetings and their continued support throughout the year, especially Doreen Luther, our Treasurer, and Hilary Townsend our Secretary.

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 30th September 2021 and signed on behalf of the board by:



D Luther
Director

**INDEPENDENT LIVING IN WESSEX
COMPANY LIMITED BY GUARANTEE**

**REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INDEPENDENT LIVING IN WESSEX
YEAR ENDED 31ST MARCH 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Independent Living in Wessex for the year ended 31st March 2021 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants, we are subject to its ethical and other professional requirements which are detailed at www.cimaglobal.com.

This report is made solely to the board of directors of Independent Living in Wessex, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Independent Living in Wessex and state those matters that we have agreed to state to the board of directors of Independent Living in Wessex as a body, in this report in accordance with the requirements of the Chartered Institute of Management Accountants as detailed at www.cimaglobal.com. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Independent Living in Wessex and its board of directors as a body for our work or for this report.

It is your duty to ensure that Independent Living in Wessex 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 Independent Living in Wessex. You consider that Independent Living in Wessex is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Independent Living in Wessex. 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 statutory financial statements.

 HC.

Barnett and Co Accountants Limited
Chartered Management Accountants

24A High Street
Melksham
Wiltshire
SN12 6LA

30th September 2021

**INDEPENDENT LIVING IN WESSEX
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31ST MARCH 2021**

	Note	2021 £	2020 £
Turnover		27,372	21,177
Cost of sales		-	-
Administrative expenses		(7,866)	(16,358)
Operating profit		<u>19,506</u>	<u>4,819</u>
Other interest receivable and similar income		67	428
Profit before taxation		<u>19,573</u>	<u>5,247</u>
Tax on profit		-	-
Profit for the financial year and total comprehensive income		<u><u>19,573</u></u>	<u><u>5,247</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

**INDEPENDENT LIVING IN WESSEX
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION
31ST MARCH 2021**

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	249,359		249,359	
			249,359		249,359
Current assets					
Debtors	6	3,121		782	
Cash at bank and in hand		106,620		89,367	
		109,741		90,149	
Creditors: amounts falling due within one year	7	(211)		(192)	
Net current assets			109,530		89,957
Total assets less current liabilities			358,889		339,316
Net assets			358,889		339,316
Capital and reserves					
Profit and loss account			358,889		339,316
Members funds			358,889		339,316

For the year ending 31st 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 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'.

The notes on pages 8 to 11 form part of these financial statements.

**INDEPENDENT LIVING IN WESSEX
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
31ST MARCH 2021**

These financial statements were approved by the board of directors and authorised for issue on 30th September 2021, and are signed on behalf of the board by:



P Vingoe
Director

Company registration number: 03326108

The notes on pages 8 to 11 form part of these financial statements.

**INDEPENDENT LIVING IN WESSEX
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 31ST MARCH 2021**

	Profit and loss account £	Total £
At 1st April 2019	334,069	334,069
Profit for the year	5,247	5,247
Total comprehensive income for the year	<u>5,247</u>	<u>5,247</u>
At 31st March 2020 and 1st April 2020	339,316	339,316
Profit for the year	19,573	19,573
Total comprehensive income for the year	<u>19,573</u>	<u>19,573</u>
At 31st March 2021	<u><u>358,889</u></u>	<u><u>358,889</u></u>

**INDEPENDENT LIVING IN WESSEX
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2021**

1. General information

The company is a private company limited by guarantee, registered in England. The address of the registered office is 254 Winsley Road, Bradford On Avon, Wiltshire, BA15 1QS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

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.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

**INDEPENDENT LIVING IN WESSEX
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST MARCH 2021**

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

**INDEPENDENT LIVING IN WESSEX
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST MARCH 2021**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. LIMITED BY GUARANTEE

The members are required to make available to the company the sum of £1 should circumstance require.

5. Tangible assets

	Freehold property	Total
	£	£
Cost		
At 1st April 2020 and 31st March 2021	249,359	249,359
Depreciation		
At 1st April 2020 and 31st March 2021	-	-
Carrying amount		
At 31st March 2021	249,359	249,359
At 31st March 2020	249,359	249,359

**INDEPENDENT LIVING IN WESSEX
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST MARCH 2021**

6. Debtors

	2021	2020
	£	£
Trade debtors	3,000	537
Other debtors	121	245
	<u>3,121</u>	<u>782</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	211	192
	<u>211</u>	<u>192</u>

8. Controlling party

The company is controlled by the directors with no single overall controlling party.

**INDEPENDENT LIVING IN WESSEX
COMPANY LIMITED BY GUARANTEE**

The following pages do not form part of the statutory accounts.

**INDEPENDENT LIVING IN WESSEX
COMPANY LIMITED BY GUARANTEE**

**DETAILED INCOME STATEMENT
YEAR ENDED 31ST MARCH 2021**

	2021 £	2020 £
Turnover		
Rent receivable	27,372	21,177
	<u>27,372</u>	<u>21,177</u>
Gross profit	<u>27,372</u>	<u>21,177</u>
Gross profit percentage	100.0%	100.0%
Overheads		
Administrative expenses		
Rates	(1,973)	(1,892)
Insurance	(379)	(744)
Repairs and maintenance	(5,260)	(12,869)
Legal and professional	-	(444)
Accountancy fees	(198)	(192)
General expenses	(12)	(214)
Subscriptions	(44)	(3)
	<u>(7,866)</u>	<u>(16,358)</u>
Operating profit	19,506	4,819
Operating profit percentage	71.3%	22.8%
Other interest receivable and similar income	67	428
Profit before taxation	<u><u>19,573</u></u>	<u><u>5,247</u></u>