

Berrow Community Association Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2021

THOMAS WESTCOTT

Chartered Accountants
80 Oxford Street
Burnham on Sea
Somerset
TA8 1EF

Berrow Community Association Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 September 2021

Contents	Page
Officers and professional advisers	1
Directors' report	2
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	3
Statement of Income and retained earnings	4
Statement of financial position	5
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed Income statement	11
Notes to the detailed income statement	12

Berrow Community Association Limited

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

Mr O Davies FCA
Mr D Stickels

Registered office

Village Hall
Parsonage Road
Berrow
Burnham-on-Sea
Somerset
TA8 2NW

Accountants

Thomas Westcott
Chartered Accountants
80 Oxford Street
Burnham on Sea
Somerset
TA8 1EF

Bankers

CAF Bank Limited
Kings Hill
West malling
Kent
ME19 4TA

Berrow Community Association Limited

Company Limited by Guarantee

Directors' Report

Year ended 30 September 2021

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2021.

Directors

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

Mr O Davies FCA

Mr D Stickels

Mr R M Thomas (Resigned 15 December 2021)

Miss D Anderson (Resigned 22 July 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 and signed on behalf of the board by:

Mr O Davies FCA
Director

Registered office:
Village Hall
Parsonage Road
Berrow
Burnham-on-Sea
Somerset
TA8 2NW

Berrow Community Association Limited

Company Limited by Guarantee

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Berrow Community Association Limited

Year ended 30 September 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 Berrow Community Association Limited for the year ended 30 September 2021, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company'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 www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Berrow Community Association Limited, as a body, in accordance with the terms of our engagement letter dated 22 December 2014. Our work has been undertaken solely to prepare for your approval the financial statements of Berrow Community Association Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Berrow Community Association Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Berrow Community Association 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 Berrow Community Association Limited. You consider that Berrow Community Association Limited 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 Berrow Community Association Limited. 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.



THOMAS WESTCOTT
Chartered Accountants

80 Oxford Street
Burnham on Sea
Somerset
TA8 1EF

12.1.22

Berrow Community Association Limited

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 30 September 2021

	Note	2021 £	2020 £
Turnover		32,741	28,807
Gross profit		<u>32,741</u>	<u>28,807</u>
Administrative expenses		17,736	19,280
Operating profit		<u>15,005</u>	<u>9,527</u>
Interest payable and similar expenses		6,965	7,098
Profit before taxation	6	<u>8,040</u>	<u>2,429</u>
Tax on profit		-	-
Profit for the financial year and total comprehensive income		<u>8,040</u>	<u>2,429</u>
Retained earnings at the start of the year		301,834	299,405
Retained earnings at the end of the year		<u>309,874</u>	<u>301,834</u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

Berrow Community Association Limited

Company Limited by Guarantee

Statement of Financial Position

30 September 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	7		399,518		399,614
Current assets					
Stocks		318		—	
Debtors	8	4,099		2,078	
Cash at bank and in hand		16,045		9,973	
		<u>20,462</u>		<u>12,051</u>	
Creditors: amounts falling due within one year	9	<u>8,210</u>		<u>2,275</u>	
Net current assets			<u>12,252</u>		<u>9,776</u>
Total assets less current liabilities			<u>411,770</u>		<u>409,390</u>
Creditors: amounts falling due after more than one year	10		<u>101,896</u>		<u>107,556</u>
Net assets			<u><u>309,874</u></u>		<u><u>301,834</u></u>

The statement of financial position
continues on the following page.

The notes on pages 7 to 9 form part of these financial statements.

Berrow Community Association Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

30 September 2021

	Note	2021 £	2020 £
Capital and reserves			
Profit and loss account		<u>309,874</u>	<u>301,834</u>
Members funds		<u>309,874</u>	<u>301,834</u>

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 30 September 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 24/12/2021, and are signed on behalf of the board by:



Mr O Davies FCA
Director

Company registration number: 8199454

The notes on pages 7 to 9 form part of these financial statements.

Berrow Community Association Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 September 2021

1. General Information

The company is a private company limited by guarantee, registered in England. The address of the registered office is Village Hall, Parsonage Road, Berrow, Burnham-on-Sea, Somerset, TA8 2NW.

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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for the letting of the company's freehold property, net of Value Added Tax, together with rents, grants and funding received.

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.

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:

Furniture and equipment - 20% straight line

The directors consider that the residual value of the Freehold land and buildings is in excess of its original cost and have therefore not made a depreciation provision.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Berrow Community Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

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.

4. Company limited by guarantee

The company is a company limited by guarantee and has no share capital.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2020: 3).

6. Profit before taxation

Profit before taxation is stated after charging:

	2021 £	2020 £
Depreciation of tangible assets	96	753

7. Tangible assets

	Freehold property £	Furniture & Equipment £	Total £
Cost			
At 1 October 2020 and 30 September 2021	399,518	12,654	412,172
Depreciation			
At 1 October 2020	—	12,558	12,558
Charge for the year	—	96	96
At 30 September 2021	—	12,654	12,654
Carrying amount			
At 30 September 2021	399,518	—	399,518
At 30 September 2020	399,518	96	399,614

Berrow Community Association Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

8. Debtors

	2021	2020
	£	£
Trade debtors	3,964	1,532
Prepayments and accrued income	135	244
Other debtors	–	302
	<u>4,099</u>	<u>2,078</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loan	4,528	–
Trade creditors	773	148
Accruals and deferred income	2,137	2,033
Social security and other taxes	772	94
	<u>8,210</u>	<u>2,275</u>

10. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loan	<u>101,896</u>	<u>107,556</u>

Berrow Community Association Limited

Company Limited by Guarantee

Management Information

Year ended 30 September 2021

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

Berrow Community Association Limited

Detailed Income Statement

Year ended 30 September 2021

	2021	2020
	£	£
Turnover		
Lettings	11,148	10,759
Donations	–	5,855
Fundraising	641	537
Lottery funding	3,282	–
Coronavirus grants	17,670	10,000
Job retention scheme receipts	–	1,656
	32,741	28,807
Administrative expenses		
Rates and water	358	48
Light and heat	1,623	1,986
Insurance	1,290	1,275
Repairs and maintenance	1,213	203
Cleaning and materials	1,611	3,151
Wages and salaries	7,597	8,960
Telephone	341	834
Licences	394	714
Website costs	360	437
Printing postage and stationery	65	26
Sundry expenses	1,938	13
Bank charges	–	60
Accountancy fees	850	820
Depreciation of tangible assets	96	753
	17,736	19,280
Operating profit	15,005	9,527
Interest payable and similar expenses	(6,965)	(7,098)
Profit before taxation	8,040	2,429

Berrow Community Association Limited

Notes to the Detailed Income Statement

Year ended 30 September 2021

	2021	2020
	£	£
Interest payable and similar expenses		
Interest on bank loans and overdrafts	<u>6,965</u>	<u>7,098</u>