

THE SEAVINGTONS' COMMUNITY LAND TRUST LIMITED
UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



THE SEAVINGTONS' COMMUNITY LAND TRUST LIMITED

COMPANY INFORMATION

Directors	N Loxton (resigned 27 February 2020) M Ensor P Ash E Edwards (resigned 23 May 2019) P Parsons K Dewsbury K Ogden M Ellis (resigned 27 February 2020) J Schofield (appointed 27 February 2020)
Company secretary	K Ogden
Registered number	RS007377
Registered office	Seavington Community Shop Water Street Seavington St Mary Ilminster TA19 0QH
Accountants	Griffin Chartered Accountants 165 High Street Honiton EX14 1LQ

THE SEAVINGTONS' COMMUNITY LAND TRUST LIMITED

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THE SEAVINGTONS' COMMUNITY LAND TRUST LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors

The directors who served during the year were:

N Loxton (resigned 27 February 2020)
M Ensor
P Ash
E Edwards (resigned 23 May 2019)
P Parsons
K Dewsbury
K Ogden
M Ellis (resigned 27 February 2020)
J Schofield (appointed 27 February 2020)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 9th SEPTEMBER, 2020 and signed on its behalf.



K Ogden
Secretary

THE SEAVINGTONS' COMMUNITY LAND TRUST LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE SEAVINGTONS' COMMUNITY LAND
TRUST LIMITED
FOR THE YEAR ENDED 31 MARCH 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Seavingtons' Community Land Trust Limited for the year ended 31 March 2020 which comprise the Statement of income and retained earnings, the Balance sheet 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of The Seavingtons' Community Land Trust Limited, as a body, in accordance with the terms of our engagement letter dated 9 August 2019. Our work has been undertaken solely to prepare for your approval the financial statements of The Seavingtons' Community Land Trust Limited and state those matters that we have agreed to state to the Board of directors of The Seavingtons' Community Land Trust Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Seavingtons' 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 The Seavingtons' 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 The Seavingtons' Community Land Trust Limited. You consider that The Seavingtons' Community Land Trust Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The Seavingtons' Community Land Trust 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.



Griffin

Chartered Accountants

165 High Street

Honiton

EX14 1LQ

Date: 21/09/20

THE SEAVINGTONS' COMMUNITY LAND TRUST LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Turnover		15,510	5,580
Cost of sales		(2,378)	(1,190)
Gross profit		13,132	4,390
Administrative expenses		(1,795)	(5,359)
Operating profit/(loss)		11,337	(969)
Interest payable and expenses		(50)	-
Profit/(loss) before tax		11,287	(969)
Tax on profit/(loss)		(2,145)	(151)
Profit/(loss) after tax		9,142	(1,120)
Retained earnings at the beginning of the year		(1,335)	(215)
		(1,335)	(215)
Profit/(loss) for the year		9,142	(1,120)
Retained earnings at the end of the year		7,807	(1,335)

The notes on pages 6 to 8 form part of these financial statements.

THE SEAVINGTONS' COMMUNITY LAND TRUST LIMITED
REGISTERED NUMBER:RS007377

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	535	500	
Cash at bank and in hand	10,802	8,065	
	<u>11,337</u>	<u>8,565</u>	
Creditors: amounts falling due within one year	(3,195)	(5,971)	
Net current assets		<u>8,142</u>	2,594
Total assets less current liabilities		<u>8,142</u>	2,594
Creditors: amounts falling due after more than one year		-	(3,600)
Net assets/(liabilities)		<u><u>8,142</u></u>	<u><u>(1,006)</u></u>
Capital and reserves			
Called up share capital		107	101
Share premium account		228	228
Profit and loss account		7,807	(1,335)
		<u>8,142</u>	<u>(1,006)</u>

THE SEAVINGTONS' COMMUNITY LAND TRUST LIMITED
REGISTERED NUMBER:RS007377

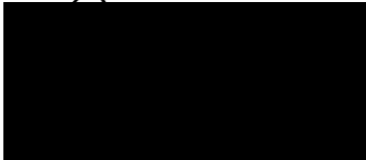
BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

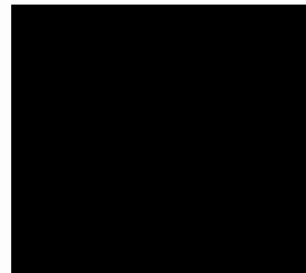
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



P Ash
Director

9/9/2020



M Ensor
Director

The notes on pages 6 to 8 form part of these financial statements.

THE SEAVINGTONS' COMMUNITY LAND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The Seavington's Community Land Trust is a private company, limited by shares, domiciled in England and Wales. The registered office is Seavington Community Shop, Water Street, Seavington St Mary, Ilminster, Somerset, TA19 0QH. It is constituted as a Community Benefit Society under the Co-operative and Community Benefit Societies Act 2014.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

THE SEAVINGTONS' COMMUNITY LAND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2019 - 7).

4. Debtors

	2020 £	2019 £
Prepayments and accrued income	535	500
	<u>535</u>	<u>500</u>

THE SEAVINGTONS' COMMUNITY LAND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

5. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	-	5,400
Corporation tax	2,145	151
Accruals and deferred income	1,050	420
	<u>3,195</u>	<u>5,971</u>

6. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	-	3,600
	<u>-</u>	<u>3,600</u>

THE SEAVINGTONS' COMMUNITY LAND TRUST LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Turnover		15,510	5,580
Cost Of Sales		(2,378)	(1,190)
Gross profit		<u>13,132</u>	<u>4,390</u>
Gross profit %		84.7 %	78.7 %
Less: overheads			
Administration expenses		(1,795)	(5,359)
Operating profit/(loss)		<u>11,337</u>	<u>(969)</u>
Interest payable		(50)	-
Tax on profit/(loss) on ordinary activities		(2,145)	(151)
Profit/(Loss) for the year		<u>9,142</u>	<u>(1,120)</u>

THE SEAVINGTONS' COMMUNITY LAND TRUST LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
Turnover		
Rental income	15,510	5,580
	<u>15,510</u>	<u>5,580</u>
	<u><u>15,510</u></u>	<u><u>5,580</u></u>
	2020 £	2019 £
Cost of sales		
Commissions payable	1,656	1,190
Legal and Professional	370	-
Property Maintenance	352	-
	<u>2,378</u>	<u>1,190</u>
	<u><u>2,378</u></u>	<u><u>1,190</u></u>
	2020 £	2019 £
Administration expenses		
Printing and stationery	31	54
General office expenses	-	73
Legal and professional	-	2,041
Accountancy fees	420	420
Sundry expenses	40	42
Property maintenance	53	2,442
Insurances	801	287
Ex-gratia payments	450	-
	<u>1,795</u>	<u>5,359</u>
	<u><u>1,795</u></u>	<u><u>5,359</u></u>
	2020 £	2019 £
Interest payable		
Other loan interest payable	50	-
	<u>50</u>	<u>-</u>
	<u><u>50</u></u>	<u><u>-</u></u>