Company Registration No. RS008226 (England and Wales)

SPAXTON COMMUNITY LAND TRUST LIMITED
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

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ANNUAL REPORT AND UNAUDITED ACCOUNTS
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SPAXTON COMMUNITY LAND TRUST LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

Board members	Michael Hodson - Chair John David Hartley – Treasurer/Secretary Barbara Down Paul Richold Vernon Hughes Joshua John Schwieso Judith Nealon Tony Donnelly Alex Burdett Chris Morton-Thomas
Secretary	John David Hartley
Company Number	RS008226 (England and Wales)
Registered Office	Spaxton Stores High Street Spaxton Bridgwater Somerset TA5 1BS
Accountants	Complete Professional Guidance Limited 42 Weirfield Green Taunton Somerset TA1 1AZ

SPAXTON COMMUNITY LAND TRUST LIMITED
(COMPANY NO: RS008226 ENGLAND AND WALES)
DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 2022.

Principal activity

The principal activity in the period was the establishment of a community land trust for the benefit of the parish of Spaxton, providing affordable homes by the ownership and stewardship of assets for the benefit of the community.

Directors

The following directors held office during the whole of the period:

M Hodson
B Down
P Richold
V Hughes
J Schwieso
J Nealon

The following directors were appointed during the period:

T Donnelly was appointed on 2 October 2021.
A Burdett was appointed on 2 October 2021.
C Morton-Thomas was appointed on 2 October 2021.

The following directors resigned during the period:

S Haswell resigned on 2 October 2021.
V Hemming resigned on 2 October 2021.
T Mercer resigned on 2 October 2021.
S Sedgewick-Wilde resigned on 2 October 2021.
K Hinkley resigned on 2 October 2021.

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

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

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

SPAXTON COMMUNITY LAND TRUST LIMITED
(COMPANY NO: RS008226 ENGLAND AND WALES)
DIRECTORS' REPORT

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board of directors

J D Hartley
Director

Approved by the board on 12 May 2022

SPAXTON COMMUNITY LAND TRUST LIMITED
ACCOUNTANTS' REPORT

Accountants' report to the board of directors of Spaxton Community Land Trust Limited on the preparation of the unaudited statutory accounts for the year ended 31 March 2022

Independent Accountants' Report under Section 85 of the Co-operative and Community Benefit Societies Act 2014

We report to the members on the unaudited accounts for the year ended 31 March 2022 set out on pages 7 to 11.

RESPECTIVE RESPONSIBILITIES OF OFFICERS AND REPORTING ACCOUNTANTS

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

This report is made to the society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the society's members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members, as a body, for our work or for this report.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the society, and making such limited enquiries of the officers of the society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

OPINION

In our opinion:

(a) The accounts, including the revenue account and balance sheet, are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014;

(b) Having regard only to, and on the basis of, the information contained in those accounting records the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and

(c) For the preceding year of account, the financial criteria for the exercise of the power conferred by section 84 were met in relation to the year.

Complete Professional Guidance Limited
Certified Accountants and Registered Auditors
42 Weirfield Green
Taunton
Somerset
TA1 1AZ

May 2022

SPAXTON COMMUNITY LAND TRUST LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Administrative expenses		(11,614)	(5,532)
Other operating income		13,135	4,800
Operating profit/(loss)		1,521	(732)
Profit/(loss) on ordinary activities before taxation		1,521	(732)
Tax on loss on ordinary activities	4	(103)	-
Profit/(loss) for the period		1,418	(732)
Retained earnings at the start of the period		(980)	(248)
Profit/(loss) for the period		1,418	(732)
Dividends		-	-
Retained earnings at the end of the period		438	(980)

SPAXTON COMMUNITY LAND TRUST LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Current assets			
Cash at bank and in hand		42,412	8,026
Creditors: amounts falling due within one year	5	(41,318)	(8,350)
Net current (liabilities)/assets		1,094	(324)
Net (liabilities)/assets		1,094	(324)
Capital and reserves			
Called up share capital	6	656	656
Profit and loss account		438	(980)
Shareholders' funds		1,094	(324)

The Society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014, and the members have not required the Society to obtain an audit of its accounts.

The directors acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with section 75 of the Act; and
- preparing accounts which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Society.

The accounts have been prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The financial statements were approved by the Board of Directors and authorised for issue on 12 May 2022 and were signed on its behalf by

M Hodson
Director

J D Hartley
Director

Company Registration No. RS008226

1 Statutory information

Spaxton Community Land Trust Limited is registered with the Financial Conduct Authority under the Co-operative and Community Benefit Societies Act 2014 as a Community Benefit Society, registration number RS008226. The registered office is Spaxton Stores, High Street, Spaxton, Bridgwater, Somerset, TA5 1BS.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard. The financial statements are also prepared under the requirements of the Co-operative and Community Benefit Societies Act 2014.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Grants

Grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

4 Taxation

	2022	2021
	£	£
UK corporation tax	103	-

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Taxes and social security	103	-
Accruals	250	250
Deferred income	40,965	8,100
	41,318	8,350

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Allotted, called up and fully paid		
656 Ordinary shares of £1 each	656	656

6 Average number of employees

During the period the average number of employees was 0 (2021: 0).

SPAXTON COMMUNITY LAND TRUST LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Administrative expenses		
Internet	-	23
Postage	-	325
Stationery and printing	266	118
Subscriptions	40	476
Software	144	190
Sundry expenses	81	150
Accountancy fees	250	250
Advertising and PR	1,629	-
Other legal and professional	9,204	4,000
	11,614	5,532
Other operating income		
Other operating income	13,135	4,800
Operating profit/(loss)	1,521	(732)
Profit/(loss) on ordinary activities before taxation	1,521	(732)