

**LARC DEVELOPMENT TRUST
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

Lloyd Richards Ltd

Eaton House
Stoke Prior Lane
Leominster
Herefordshire
HR6 0NA

**LARC Development Trust
Directors' Report and Financial Statements
For The Year Ended 31 March 2016**

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**LARC Development Trust
Company Information
For The Year Ended 31 March 2016**

Directors

Mrs Jennifer Bartlett
Mr Martin Baines
Councillor Angela Pendleton
Mr John Stone
Mr Christopher Boote
Mr William Jackson
Brigadier Peter Jones CBE
Rev Michael Kneen
Mr John Thomas
Mr Michael Thornhill
Mrs Teresa Turner
Mr Christopher Preece
Councillor Felicity Norman
Mr Peter McCaull

Company Number 03493040

Registered Office

Grange Court
Pinsley Road
Leominster
Herefordshire
HR6 8NL

Business

Grange Court
Pinsley Road
Leominster
Herefordshire
HR6 8NL

Accountants

Lloyd Richards Ltd
Eaton House
Stoke Prior Lane
Leominster
Herefordshire
HR6 0NA

The directors present their report and the financial statements for the year ended 31 March 2016.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements 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 financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to:

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

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 financial statements 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.

Principal Activity

The company's principal activities are the management of a historic site and the provision of cultural and educational services.

The company is a registered charity no 1142290.

Directors

The directors who held office during the year were as follows:

Mrs Jennifer Bartlett (appointed 30.09.15)
Mr Martin Baines
Councillor Angela Pendleton (appointed 30.09.15)
Mr John Stone (appointed 30.09.15)
Mr Christopher Boote
Mr William Jackson
Brigadier Peter Jones CBE
Rev Michael Kneen
Mr John Thomas
Mr Michael Thornhill
Mrs Teresa Turner
Mr Christopher Preece
Councillor Felicity Norman
Mr Peter McCaull
Mrs Molly Cooke (resigned 30.09.2015)
Mrs Wendy Coombey (resigned 16.12.16-5)

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

Mr Christopher Boote

01/07/2016

**LARC Development Trust
Accountant's Report
For The Year Ended 31 March 2016**

Accountants' report to the members on the unaudited financial statements of LARC Development Trust for the year ending 31st March 2016.

Our work was conducted in accordance with recognisable accounting standards, making such inquiries as we felt necessary for the purposes of this report.

We confirm that:

- a) the company is a small company as defined by s382 CA 2006
- b) the company is not excluded from the small companies regime by the provisions of s384 CA 2006
- c) the company has complied with its duty to keep accounting records as defined by s386 CA 2006
- d) the accounts are prepared in accordance with s396 CA 2006

In our opinion these statements present a true and fair view of the company's activities during the period reported upon.

Signed

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01/07/2016

Lloyd Richards Ltd

Eaton House
Stoke Prior Lane
Leominster
Herefordshire
HR6 0NA

**LARC Development Trust
Income and Expenditure Account
For The Year Ended 31 March 2016**

	Notes	2016 £	2015 £
TURNOVER		16,436	16,320
Cost of sales		(14,196)	(23,207)
		<u>2,240</u>	<u>(6,887)</u>
GROSS SURPLUS/(DEFICIT)			
Administrative expenses		(95,846)	(102,931)
Other operating income		113,837	136,893
		<u>20,231</u>	<u>27,075</u>
OPERATING SURPLUS	2	20,231	27,075
		<u>20,231</u>	<u>27,075</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST			
Other interest receivable and similar income		-	46
Interest payable and similar charges		(22,124)	(22,484)
		<u>(1,893)</u>	<u>4,637</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	7	<u>(1,893)</u>	<u>4,637</u>

**LARC Development Trust
Balance Sheet
As at 31 March 2016**

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,810,027		2,812,654
			<u>2,810,027</u>		<u>2,812,654</u>
CURRENT ASSETS					
Stocks		490		50	
Debtors	4	1,876		25,759	
Cash at bank and in hand		23,189		11,101	
			<u>25,555</u>		<u>36,910</u>
Creditors: Amounts Falling Due Within One Year	5		<u>(6,924)</u>		<u>(7,177)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>18,631</u>		<u>29,733</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,828,658</u>		<u>2,842,387</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(437,583)</u>		<u>(449,419)</u>
NET ASSETS			<u>2,391,075</u>		<u>2,392,968</u>
RESERVES					
Revaluation reserve			2,793,689		2,793,689
Other reserves			2,536		8,969
Income and Expenditure Account			<u>(405,150)</u>		<u>(409,690)</u>
MEMBERS' FUNDS	7		<u>2,391,075</u>		<u>2,392,968</u>

**LARC Development Trust
Balance Sheet (continued)
As at 31 March 2016**

For the year ending 31 March 2016 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mr Christopher Boote

01/07/2016

**LARC Development Trust
Notes to the Unaudited Accounts
For The Year Ended 31 March 2016**

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Reporting Practice, Accounting and Reporting, by Charities .

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company adjusted as necessary for accrued or deferred income. The company is not registered for VAT.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Land and Buildings 0%

Plant and Machinery 20% S/L

Fixtures and Fittings 15% S/L

PVC panels 10% S/L

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. Operating Surplus/Deficit

The operating Surplus is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	2,627	2,627

LARC Development Trust
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2016

3. Tangible Assets

	Land & Property Freehold	PVC Panels	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 April 2015	2,800,000	6,504	4,225	7,546	2,818,275
As at 31 March 2016	2,800,000	6,504	4,225	7,546	2,818,275
Depreciation					
As at 1 April 2015	-	975	1,901	2,745	5,621
Provided during the period	-	650	845	1,132	2,627
As at 31 March 2016	-	1,625	2,746	3,877	8,248
Net Book Value					
As at 31 March 2016	2,800,000	4,879	1,479	3,669	2,810,027
As at 1 April 2015	2,800,000	5,529	2,324	4,801	2,812,654

4. Debtors

	2016	2015
	£	£
Due within one year		
Trade debtors	1,704	1,929
Prepayments and accrued income	172	23,655
Sundry Debtors	-	175
	1,876	25,759

5. Creditors: Amounts Falling Due Within One Year

	2016	2015
	£	£
Trade creditors	2,146	3,332
PAYE	-	339
NIC	-	502
Pension Fund	221	-
Accruals and deferred income	4,557	3,004
	6,924	7,177

LARC Development Trust
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2016

6. Creditors: Amounts Falling Due After More Than One Year

	2016	2015
	£	£
Bank loans	437,583	449,419

7. Reconciliation of Reserves

	Revaluation reserve	Other reserves	Income and Expenditure Account
	£	£	£
As at 1 April 2015	2,793,689	8,969	(409,690)
Deficit for year	-	-	(1,893)
Movements in Restricted Funds	-	(6,433)	-
Transfer to/from Restricted Funds	-	-	6,433
As at 31 March 2016	2,793,689	2,536	(405,150)

8. Company limited by guarantee

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

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £10.

9. Ultimate Controlling Party

The company is controlled by the Trustees of the LARC Development Trust.

LARC Development Trust
Detailed Income and Expenditure Account
For The Year Ended 31 March 2016

	2016		2015	
	£	£	£	£
TURNOVER				
General Sales		3,325		3,363
Sales Weddings		1,132		489
Room Bookings		10,881		9,958
Miscellaneous Income		-		86
Electricity Generation		706		2,424
Commission		64		-
Insurance Claims		328		-
		<hr/>		<hr/>
		16,436		16,320
COST OF SALES				
Opening stock and work in progress	50		215	
Purchases	1,725		356	
HLF Projects	4,004		9,867	
Awards for All	1,963		7,781	
Food scarcity	5,500		3,000	
Kingspan	996		1,813	
Commissions payable	448		225	
Closing stock and work in progress	(490)		(50)	
		<hr/>		<hr/>
		(14,196)		(23,207)
		<hr/>		<hr/>
		2,240		(6,887)
GROSS SURPLUS/(DEFICIT)				
Other Operating Income				
Rental and other income from property	38,483		38,180	
Grants: Restricted Funds	48,536		99,870	
Grants: Other	50,000		-	
Accrued/Deferred Income	(23,563)		(2,881)	
Donations	381		1,724	
		<hr/>		<hr/>
		113,837		136,893
		<hr/>		<hr/>
Administrative Expenses				
Wages and salaries	50,336		58,141	
Employers NI	2,781		2,219	
Employers pensions - defined contributions scheme	2,315		4,372	
Staff training	1,284		1,121	
Staff welfare	107		667	
Staff expenses	465		3	
Travel expenses	284		66	

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LARC Development Trust
Detailed Income and Expenditure Account (continued)
For The Year Ended 31 March 2016

Subsistence expenses	-	128
Gas	4,520	4,460
Light and heat	8,166	7,846
Water rates	1,945	2,682
Repairs and maintenance	6,737	494
Cleaning	317	50
Other premises costs	3,340	4,343
Hire of equipment	24	-
Insurance	3,575	3,908
Printing	112	257
Postage	12	101
Stationery	879	1,116
Carriage and freight	-	1
Advertising and marketing costs	745	1,018
Telephones	2,966	3,288
Other IT costs	40	329
Accountancy fees	1,470	2,250
Legal fees	-	960
Professional fees	466	-
Subscriptions	256	331
Bank charges	64	67
Depreciation of pvc Panels	650	650
Depreciation of plant and machinery	845	845
Depreciation of fixtures and fittings	1,132	1,132
Sundry expenses	-	1
Projects Fund Raising	-	85
Companies House	13	-
	(95,846)	(102,931)
SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST	20,231	27,075
Interest Receivable		
Bank interest receivable	-	46
	-	46
Finance Costs		
Bank interest payable	-	1
Bank loan interest	22,124	22,483
	(22,124)	(22,484)

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LARC Development Trust
Detailed Income and Expenditure Account (continued)
For The Year Ended 31 March 2016

NET SURPLUS/(DEFICIT)	(1,893)	4,637
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