

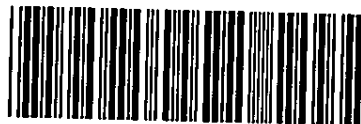
WITHYMOOR ISLAND TRUST LIMITED
(Limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

(Registered in England, Number 3874643)

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WITHYMOOR ISLAND TRUST LIMITED

DIRECTOR'S REPORT

The director presents his annual report and financial statements for the year ended 31 March 2013

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently
- make judgements and 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 2006. He is 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 principal activity of the company is that of the preservation, maintenance in good order and improvement of the canal basin and adjacent land known as Withymoor Exchange basin, Netherton, Dudley, West Midlands for the use and benefit of the public.

Director

The director of the company during the year was as follows

D R E Wheeler

This report, which 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 was approved and signed by the director on 8 August 2013



D R E Wheeler
Director

WITHYMOOR ISLAND TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
Incoming resources			
Covenanted income	3	5,985	4,707
Interest receivable		-	-
Total incoming resources		<u>5,985</u>	<u>4,707</u>
Resources expended			
Administrative expenses		628	931
Interest payable		1,610	1,734
Total resources expended		<u>2,238</u>	<u>2,665</u>
 Net incoming resources for the year	 4	 3,747	 2,042
Funds brought forward		79,559	77,517
Funds carried forward		<u>83,306</u> =====	<u>79,559</u> =====

There were no restricted funds or activities acquired or discontinued in either year

WITHYMOOR ISLAND TRUST LIMITED
(Registered Number 3874643)

BALANCE SHEET


AT 31 MARCH 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	5		127,323		127,901
Current assets					
Debtors	6	1,114		-	
Cash at bank and in hand		2,041		2,425	
		<u>3,155</u>		<u>2,425</u>	
Creditors Amounts falling due within one year	7	(2,000)		(5,522)	
Net current liabilities			1,155		(3,097)
Total assets less current liabilities			<u>128,478</u>		<u>124,804</u>
Creditors Amounts falling due after one year	8		(45,172)		(45,245)
Net assets			<u>83,306</u> =====		<u>79,559</u> =====
Funds					
General unrestricted funds			83,306 =====		79,559 =====

For the year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- the members have not required the company to obtain an audit of its financial statements for the year in accordance with section 476 of the Act
- the director acknowledges his 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 were approved by the director on 8 August 2013


D R E Wheeler
 Director

WITHYMOOR ISLAND TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

1. Status of company

The charity is a company limited by guarantee and does not have a share capital. The members of the company are directors and trustees named on page 1. In the event of the charity being wound up the liability of the members is limited but shall not exceed £1.

2. Principal accounting policies

The following policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements:

(a) Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards. They include the results of the company's operations which are described in the Director's Report and all of which are continuing.

(b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

(c) Incoming resources

Incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(d) Resources expended

All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

(e) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets over their useful lives as follows:

Buildings	-	2% on cost
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3. Covenanted income

Covenanted income is received from a related company.

WITHYMOOR ISLAND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

4. Net incoming resources for the year

Net incoming resources for the year are stated after charging the following

	2013	2012
	£	£
Depreciation on owned assets	578	578
Directors' and staff remuneration	-	-
	=====	=====

5. Tangible fixed assets

	Land and Buildings £
Cost	
At 1 April 2012	134,229
Additions	-
Disposals	-
At 31 March 2013	134,229 =====
Depreciation	
At 1 April 2012	6,328
Charge for the year	578
Disposals	-
At 31 March 2013	6,906 =====
Net book value	
At 31 March 2013	127,323 =====
At 31 March 2012	127,901 =====

6. Debtors

	2013	2012
	£	£
Amount due from associated company	1,114	-
	=====	=====

WITHYMOOR ISLAND TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

7. Creditors: Amounts falling due within one year

	2013 £	2012 £
Amount due to associated company	-	1,672
Bank loans (secured)	2,000	3,850
	<u>2,000</u>	<u>5,522</u>
	=====	=====

The bank loans are secured by means of charges over the land and buildings

8 Creditors: Amounts falling due after one year

	2013 £	2012 £
Bank loans (secured) repayable within 5 years	8,000	15,400
Bank loans (secured) repayable after 5 years	37,172	29,845
	<u>45,172</u>	<u>45,245</u>
	=====	=====

The bank loans are secured by means of charges over the land and buildings

9 Related party transactions

The company is a Registered Charity (No 1079319) formed to preserve, maintain in good order and improve the canal basin and adjacent land known as Withymoor Exchange Basin, Netherton, Dudley, West Midlands for the use and benefit of the public. The charity has financial connections with a supporting company, Withymoor Island Limited from which it receives covenanted income.