

Unaudited Financial Statements for the Year Ended 31 December 2015

for

Mid Wales Food and Land Trust Limited

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for the Year Ended 31 December 2015**

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Mid Wales Food and Land Trust Limited

**Company Information
for the Year Ended 31 December 2015**

DIRECTORS:

J B Evans
Ms C D Graham
G Winchester

SECRETARY:

Mrs C A Smith

REGISTERED OFFICE:

26 Market Street
Newtown
Powys
SY16 2PD

REGISTERED NUMBER:

05199345 (England and Wales)

ACCOUNTANTS:

Corfield Accountancy Limited
Chartered Accountants
Myrick House
Hendomen
Montgomery
Powys
SY15 6EZ

Mid Wales Food and Land Trust Limited (Registered number: 05199345)

**Balance Sheet
31 December 2015**

	Notes	31.12.15 £	£	31.12.14 £	£
FIXED ASSETS					
Tangible assets	2		966,401		250,000
CURRENT ASSETS					
Debtors	3	4,200		-	
Prepayments and accrued income		2,000		-	
Cash at bank		<u>173,442</u>		<u>271,323</u>	
		179,642		271,323	
CREDITORS					
Amounts falling due within one year	4	<u>23,193</u>		<u>210,657</u>	
NET CURRENT ASSETS			<u>156,449</u>		<u>60,666</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,122,850		310,666
CREDITORS					
Amounts falling due after more than one year	5		<u>908,686</u>		-
NET ASSETS			<u>214,164</u>		<u>310,666</u>
RESERVES					
Revaluation reserve	6		250,000		250,000
Income and expenditure account	6		<u>(35,836)</u>		<u>60,666</u>
			<u>214,164</u>		<u>310,666</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 December 2015

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 29 September 2016 and were signed on its behalf by:

J B Evans - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Represents grants and donations received in support of the objects of the company and rental receipts from stall licence holders in the Newtown Market Hall.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost and in accordance with the property

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Grants

Grants received for capital expenditure are treated as deferred income and will be credited to the profit and loss account by instalments over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Where grants are received for support of revenue expenditure, they are recognised in the profit & loss account in the period for which the related expenditure was incurred.

2. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 January 2015	250,000	11,501	261,501
Additions	702,298	30,130	732,428
At 31 December 2015	<u>952,298</u>	<u>41,631</u>	<u>993,929</u>
DEPRECIATION			
At 1 January 2015	-	11,501	11,501
Charge for year	9,619	6,408	16,027
At 31 December 2015	<u>9,619</u>	<u>17,909</u>	<u>27,528</u>
NET BOOK VALUE			
At 31 December 2015	<u>942,679</u>	<u>23,722</u>	<u>966,401</u>
At 31 December 2014	<u>250,000</u>	<u>-</u>	<u>250,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

3. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15	31.12.14
	£	£
Trade debtors	<u>4,200</u>	<u>-</u>

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.15	31.12.14
	£	£
Other creditors	<u>23,193</u>	<u>210,657</u>

5. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.15	31.12.14
	£	£
Other creditors	<u>908,686</u>	<u>-</u>

6. **RESERVES**

	Income and expenditure account £	Revaluation reserve £	Totals £
At 1 January 2015	60,666	250,000	310,666
Deficit for the year	(96,502)		(96,502)
At 31 December 2015	<u>(35,836)</u>	<u>250,000</u>	<u>214,164</u>

7. **RELATED PARTY DISCLOSURES**

The Company is Limited by Guarantee and does not have a share capital. Control of the company is exercised through the board of directors who have no beneficial interest in the company.

Mr J B Evans and Mrs C D Graham are Trustees of Newtown Market Hall Building Preservation Trust, a charitable company, limited by guarantee. During the year under review, the company paid for governance costs on this charity's behalf.

8. **LONG LEASEHOLD**

On 28th April 2014, Powys County Council granted a long leasehold of 99 years to the company on the transfer of the Newtown Market Hall land and building in accordance with a Community Asset Transfer scheme.

The property was 'gifted' to the company for this period and a non-distributable revaluation reserve created to reflect the revaluation to its deemed value of £250,000.

The company has no right to sell or dispose of the building or to use it for any other purpose than that which has been designated by the funders.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.