

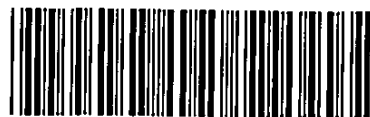
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Company Registration No. 05383346 (England and Wales)

CO2Sense Community Interest Company

Report and Financial Statements

For the year ended 31st March 2013



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CO2Sense Community Interest Company

**Report and Financial Statements
For the year ended 31 March 2013**

**Presented to Parliament pursuant to Section 6(2)(b) of the Government Resources and
Accounts Act 2000 (Audit of Non-profit making Companies) Order 2009 (SI 2009/476)**

Ordered by the House of Commons to be printed on xxth xxxxxx 2013

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Any enquiries regarding this publication should be sent to us at the registered offices of the company

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Leeds
LS3 1HS

This publication is also for download at www.official-documents.gov.uk

This document is also available from our website at co2sense.co.uk

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COMPANY INFORMATION

DIRECTORS

B J Dodd (resigned 23 September 2013)
 J M Pollard (resigned 30 April 2013)
 K Eddington
 H Thomson (resigned 23 September 2013)
 M Dobson (resigned 23 September 2013)
 I Mills
 A Lythgo
 A Gouldson (resigned 13 May 2013)
 A Nolan (resigned 23 September 2013)
 S D Brown (appointed 4 September 2012 and resigned 9 August 2013)
 A Hartley (appointed 8 May 2012 and resigned 28 February 2013)
 G Sinclair (appointed 23 September 2013)

SECRETARY

J W Oliver

COMPANY NUMBER

05383346

REGISTERED OFFICE

The Tannery
 91 Kirkstall Road
 Leeds
 LS3 1HS

AUDITOR

Comptroller and Auditor General
 National Audit Office
 157-197 Buckingham Palace Road
 Victoria
 London
 SW1W 9SP

BUSINESS ADDRESS

Marshall's Mill
 Marshall Street
 Leeds
 LS11 9YJ

BANKERS

Barclays Bank Plc
 1 Churchill Place
 London
 E14 5HP

DIRECTORS' REPORT

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 31st March 2013

PRINCIPAL ACTIVITY

The principal activity of the company is that of being a grant funded promoter of sustainable development. During the year the company has focussed more on providing commercial consultancy work to clients to diversify the income streams of the business.

REVIEW OF THE BUSINESS

The directors consider the results for the year to be disappointing but not unexpected reflecting that the company has worked through the transition from being a wholly owned subsidiary within the public sector to a commercially viable not for profit organisation. Within this financial year a major restructure has occurred, which has reduced the number of staff from a maximum of 50 compared to 18 at the year end and has reduced operating costs by more than £1.6m. There have been exceptional costs within the year totalling £200k, which incorporate the full cost of the restructuring exercise and to cover claw backs from a large European Regional Development Fund (ERDF) project, which was originally with Yorkshire Forward. The joint venture loss recognised from Resense Limited was expected due to the high costs incurred up front in acquiring planning permission for wind turbine sites.

The financial performance and position of the company for the year ended 31 March 2013 are disclosed on pages 6 to 11 of the financial statements.

The company, whose registered number is 05383346, is limited by guarantee and its members at any point in time comprise any person subscribing to its services. As at 31 March 2013 the company's members were as follows:

Leeds City Council
Kirklees City Council
CSR₁ Ltd
Mark Greenop Associates
Helen Thomson
Business in The Community
The University of Leeds School of the Earth and the Environment

DIRECTORS

The directors, who served during the year, and up to the date of this report, were as follows:

B J Dodd	(resigned 23 September 2013)
J M Pollard	(resigned 30 April 2013)
K Eddington	
H Thomson	(resigned 23 September 2013)
M Dobson	(resigned 23 September 2013)
I Mills	
A Lythgo	
A Gouldson	(resigned 13 May 2013)
A Nolan	(resigned 23 September 2013)
S D Brown	(appointed 4 September 2012 and resigned 9 August 2013)
A Hartley	(appointed 8 May 2012 and resigned 28 February 2013)
G Sinclair	(appointed 23 September 2013)

DIRECTORS' REPORT

AUDITOR

The Comptroller and Auditor General is appointed by statute to audit the company and reports on the truth and fairness of the annual financial statements and the regularity of income and expenditure.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' report and 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- 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 proper accounting records that 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOING CONCERN

In accordance with their responsibilities, the directors have considered the appropriateness of the going concern basis for preparation of the financial statements. Since the year end the volume of new consultancy work won has not been sufficient to meet targets set in the budget. With no large pipeline opportunities in the short to medium term the directors have agreed to close down the consultancy business with effect from 9th August 2013. This has resulted in a further restructure to ensure that the company can continue to operate in a smaller capacity without financial risk. The directors are therefore satisfied that the company has sufficient funding in place to continue in operation for the foreseeable future.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- (b) they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

On behalf of the Board



K Eddington
Director
21st October 2013

**The Certificate and Report of the Comptroller and Auditor General
to the Members of CO2Sense Community Interest Company**

I certify that I have audited the financial statements of CO2Sense Community Interest Company (CIC) for the year ended 31 March 2013 under the Government Resources and Accounts Act 2000. The financial statements comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of the directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000. I conducted my audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition I read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my certificate.

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Opinion on Regularity

In my opinion, in all material respects the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Opinion on Financial Statements

In my opinion

- the financial statements give a true and fair view of the state of CO2Sense CIC's affairs as at 31 March 2013 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- the financial statements have been prepared in accordance with the Companies Act 2006

CO2Sense CIC

**The Certificate and Report of the Comptroller and Auditor General
to the Members of CO2Sense Community Interest Company**

Opinion on other matters

In my opinion

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which I am required to report by exception

I have nothing to report in respect of the following matters which I report to you if, in my opinion

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my staff, or
- the financial statements are not in agreement with the accounting records or returns, or
- I have not received all of the information and explanations I require for my audit

Report

I have no observations to make on these financial statements

Amyas C E Morse
Comptroller and Auditor General
National Audit Office
157-197 Buckingham Palace Road
Victoria, London
SW1W 9SP

30 October 2013

PROFIT AND LOSS ACCOUNT
Year ended 31 March 2013

	Note	2013 £	2012 £
Turnover		757,241	718,099
Administrative expenses		(6,348,795)	(5,460,943)
Other operating income	2	<u>5,334,798</u>	<u>4,903,486</u>
Operating (Loss)/ profit	2	(256,756)	160,642
Other interest receivable and similar income	3	1,455	32,760
Exceptional items	4	<u>(85,850)</u>	<u>-</u>
(Loss)/ profit on ordinary activities before taxation		(341,151)	193,402
Tax on loss/ (profit) on ordinary activities	5	<u>49,024</u>	<u>(57,998)</u>
(Loss)/ profit on ordinary activities after taxation		(292,127)	135,404
Share of loss in joint venture operations	6	<u>(344,496)</u>	<u>-</u>
(Loss)/ profit for the year	11	<u>(636,623)</u>	<u>135,404</u>

A Statement of Total Recognised Gains and Losses is not required as there are no recognised gains or losses in the year or the preceding year other than the profit for those periods. All activities are from continuing operations.

BALANCE SHEET

31 March 2013

	Note	2013 £	2012 £
Fixed Assets			
Investment in joint venture	6	100	100
Tangible assets	7	177,970	271,581
		<u>178,070</u>	<u>271,681</u>
Current Assets			
Debtors	8	836,987	671,360
Cash at bank and in hand		930,887	405,674
		<u>1,767,874</u>	<u>1,077,034</u>
Creditors amounts falling due within one year	9	(1,644,777)	(778,397)
Share in joint venture assets	6	1,085,175	-
Share in joint venture liabilities	6	(1,429,671)	-
		<u>(221,399)</u>	<u>298,637</u>
Net Current (Liabilities) / Assets			
Provision for Assets / (Liabilities)	10	2,759	25,735
		<u>(40,570)</u>	<u>596,053</u>
Total Assets less Current Liabilities			
Capital and Reserves			
Profit and loss account	11	(40,570)	596,053
		<u>(40,570)</u>	<u>596,053</u>
Members' Funds			
		<u>(40,570)</u>	<u>596,053</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 21st October 2013



K Eddington
Director

1. ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year is set out below

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

Turnover

Turnover represents amounts receivable for services net of VAT including income from rentals, consultancy and training. Turnover is recognised on an accruals basis in accordance with the substance of the relevant agreement

Joint Ventures

Interest in joint ventures has been accounted for by using the gross equity method in accordance with FRS9

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 less estimated residual value of each asset over its expected useful life, as follows

Leasehold building improvements	33% straight line
Fixtures and fittings	10% straight line
Plant & Machinery	33% straight line
Office and computer equipment	33% straight line

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term,

Current Taxation

The tax credit for the year comprises current and deferred taxation

The credit for current taxation is based on the results for the year, as adjusted for income that is exempt and expenses that are not deductible, using tax rates that are applicable to the taxable income

Deferred taxation

Deferred taxation has been recognised as a liability or an asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain

Government grants

Other operating income represents government grants, which in respect of grants received for fixed assets are credited to the Profit and Loss Account over the expected useful life of the fixed asset. Other government grants are credited to the Profit and Loss Account when the related expenditure is incurred

2. OPERATING PROFIT

	2013 £	2012 £
Operating profit is stated after charging/(crediting)		
Depreciation of tangible assets	103,707	203,475
Impairment of boiler	-	101,774
ERDF contractual penalties	114,319	-
Auditor remuneration – statutory audit work	9,000	9,000
Auditor remuneration – non statutory audit work	2,200	2,200
Directors' salaries and benefits in kind	219,295	111,659
Pension contributions paid on behalf of directors	13,197	7,105
Government grants	(5,267,931)	(4,903,486)

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £83,512 (2012: £70,615). The number of directors accruing retirement benefits under the scheme is two (2012: one).

3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 £	2012 £
Other interest receivable	1,455	32,760

4. EXCEPTIONAL ITEMS

	2013 £	2012 £
Restructuring costs	85,850	-

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
Domestic current year tax		
UK corporation tax	(72,000)	91,649
Deferred taxation (asset)/ charge	22,976	(33,651)
	(49,024)	57,998

6. INVESTMENT IN JOINT VENTURE

	2013 £	2012 £
Resense Limited	100	100
	100	100

Resense Limited is a 50% joint venture acquired in March 2012. In the period ending 31 March 2013, 50% of the trading losses were £344,496. 50% of assets were valued at £1,085,175 and 50% of net liabilities were valued at £1,429,671.

7. TANGIBLE FIXED ASSETS

	Leasehold building improvements	Fixtures and fittings	Plant and machinery	Office and computer equipment	Total
	£	£	£	£	£
Cost					
Beginning of year	144,630	127,819	308,355	354,249	935,053
Additions	-	497	-	9,599	10,096
Disposals	-	-	(308,355)	-	(308,355)
End of year	144,630	128,316	-	363,848	636,794
Depreciation					
Beginning of year	38,328	37,610	308,355	279,179	663,472
Charge in year	36,775	12,744	-	54,188	103,707
Disposals	-	-	(308,355)	-	(308,355)
End of year	75,103	50,354	-	333,367	458,824
Net book value					
End of year	69,527	77,962	-	30,481	177,970
Beginning of year	106,302	90,209	-	75,070	271,581

8. DEBTORS

Amounts falling due within one year:	2013	2012
	£	£
Trade debtors	488,668	301,968
Corporation tax debtor	72,000	-
Other debtors	276,310	369,392
	836,987	671,360

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	84,069	32,440
Taxation and social security	81,824	117,191
Other creditors	1,478,884	628,766
	1,644,777	778,397

Other creditors include deferred income amounting to £177,946 (2012 £362,806)

10. DEFERRED TAX PROVISION

	£
Asset as at 1 April 2012	25,735
Provided in year in respect of timing differences from capital allowances	(22,976)
Asset as at 31 March 2013	2,759

11. PROFIT AND LOSS ACCOUNT

	2013 £	2012 £
At beginning of year	596,053	460,649
Profit and loss account	(636,623)	135,404
At end of year	<u>(40,570)</u>	<u>596,053</u>

12. FINANCIAL COMMITMENTS

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows

	2013 £	2012 £
Operating leases which expire		
Within one year	-	-
Between two and five years	2,140	2,854
After 5 years	83,943	83,943
	<u>86,083</u>	<u>86,797</u>

13. CONTROL

At the end of the financial year the company had 6 Members, none of which had a controlling membership. Each new Member undertakes to contribute such amount as maybe required, not to exceed £1, to the company's assets if it should be wound up while they are a Member or within one year after they cease to be a Member.

This would be for payment of the company's debts and liabilities contracted before ceasing to be a Member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors' amount themselves.

The number of Members at 31 March 2013 was six (2012 six).

14. RELATED PARTY TRANSACTIONS

Resense Limited is a 50% joint venture acquired in March 2012. Related party transactions in the year were as follows -

During the year the company invoiced Resense Limited £16,000 for payments in kind (£10,000) and management fees (£6,000) (2012 £Nil).

At 31 March 2013 Resense Limited owed the company £19,200 (2012 £Nil) for unpaid sales invoices.

There were no other transactions with other related parties during the year.

15. POST BALANCE SHEET EVENTS

Since the year end the volume of new consultancy work won has not been sufficient to meet targets set in the budget. With no large pipeline opportunities in the short to medium term the directors have agreed to close down the consultancy business with effect from 9th August 2013. This has resulted in a further restructure to ensure that the company can continue to operate in a smaller capacity without financial risk.

~~100318/15~~**CIC 34****Community Interest Company Report**For official use
(Please leave blank)Please
complete in
typescript, or
in bold black
capitalsCompany Name in
full

CO2SENSE COMMUNITY INTEREST COMPANY

Company Number

05383346

Year Ending

31st MARCH 2013

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's information and guidance notes.

Please note that you must give details in this report of transfer of assets for less than full consideration e.g. donations to outside bodies, or paid directors at less than market value.

PART 1 – GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community or section of the community which the company is intended to serve.

A GRANT FUNDED PROMOTER OF SUSTAINABLE DEVELOPMENT. THE COMPANY ALSO PROVIDED COMMERCIAL CONSULTANCY FOR SUSTAINABLE ACTIVITIES TO A VARIETY OF PUBLIC AND PRIVATE ORGANISATIONS.

(Please continue on separate continuation sheet if necessary)

Company Number

05383346

Year Ending

31st MARCH 2013

PART 2 – CONSULTATION WITH STAKEHOLDERS

A "stakeholder" is any person or organisation affected by the company's activities. Indicate what steps the company has taken during the financial year to which the report relates to consult its stakeholders, whether formally or informally. If there has been no consultation, this should be made clear.

Please indicate who the company's stakeholders are

THE MEMBERS AND DIRECTORS LISTED ON
PAGE 2 OF THE REPORT AND FINANCIAL
STATEMENTS SUBMITTED WITH THIS FORM

Please indicate how the stakeholders have been consulted

BOARD MEETINGS - BI MONTHLY TO ALL DIRECTORS
- EMERGENCY MEETING JUNE 13
MEMBERS MEETINGS - ANNUAL

What action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

ALL ACTIONS FROM ABOVE CONSULTATION ARE
RECORDED IN MINUTES FROM ALL MEETINGS.
ACTIONS ARE CLEARED AND REPORTED BACK TO
DIRECTORS / MEMBERS AS APPROPRIATE

(Please continue on separate continuation sheet if necessary)

Company Number

0538 3346

Year Ending

31 MARCH 2013

PART 3 –DIRECTORS’ REMUNERATION (See Appendix A)

All community interest companies are required to report certain information about their directors’ remuneration

The information required is specified in Schedule 3 to the Small Companies and Groups (Accounts and Directors’ Report) Regulations 2008, for companies which are subject to the “small companies regime” under Part 15 of the Companies Act 2006

All companies are required to provide some of this information in the notes to their annual accounts. **If you have provided all of this information in your accounts, you need not reproduce it here, but you must state where that information can be found.**

1. Total amount of directors’ remuneration etc	
(a)	<p>The overall total amount of remuneration paid to or receivable by directors in respect of qualifying services.</p> <p>£219,295 (NOTE 2 OF ACCOUNTS)</p>
(b)	<p>The overall total amount of money paid to or receivable by directors, and the net value of assets (other than money, share options or shares) received or receivable by directors, under long term incentive schemes in respect of qualifying services</p> <p>£0</p>
(c)	<p>The overall total value of any company contributions—</p> <p>(i) paid, or treated as paid, to a pension scheme in respect of directors’ qualifying services, and</p> <p>(ii) by reference to which the rate or amount of any money purchase benefits that may become payable will be calculated</p> <p>£13,197 (NOTE 2 OF ACCOUNTS)</p>
(d)	<p>The number of directors (if any) to whom retirement benefits are accruing in respect of qualifying services—</p>

	<p>(i) under money purchase schemes, and (ii) under defined benefit schemes</p> <p style="text-align: center; font-size: 1.5em;">NONE</p>
<p><i>NB For the purposes of section 1 above, any reference to a "subsidiary undertaking" of the company, is to an undertaking which is a subsidiary undertaking at the time the services were rendered</i></p>	
<p>2. Compensation to directors for loss of office</p>	
	<p>The aggregate amount of any payments made to directors, or past directors, for loss of office</p> <p style="text-align: center; font-size: 1.5em;">NONE</p> <p><i>NB For the purposes of this paragraph, any reference to a "subsidiary undertaking" of the company, is to an undertaking which is a subsidiary undertaking immediately before the loss of office as director</i></p>
<p>3. Sums paid to third parties in respect of directors' services</p>	
	<p>The aggregate amount, and nature, of any consideration (including benefits otherwise than in cash) paid to or receivable by third parties for making available the services of any person—</p> <p>(i) as a director of the company, or</p> <p>(ii) while director of the company—</p> <p style="padding-left: 40px;">(a) as director of any of its subsidiary undertakings, or</p> <p style="padding-left: 40px;">(b) otherwise in connection with the management of the affairs of the company or any of its subsidiary undertakings</p> <p style="text-align: center; font-size: 1.5em;">NONE</p> <p><i>NB For consideration otherwise than in cash, the reference to its amount is to the estimated money value of the benefit</i></p> <p><i>NB "Third party" means a person other than</i> <i>(a) the director himself or a person connected with him or body corporate controlled by him, or</i> <i>(b) the company or any of its subsidiary undertakings</i></p>

(Please continue on separate continuation sheet if necessary)

NOTES

General nature of obligations

- (1) Information has to be given only so far as it is contained in the company's books and papers, or the company has the right to obtain it from the persons concerned
- (2) Any information is treated as shown if it is capable of being readily ascertained from other information which is shown

Provisions as to amounts to be shown

- (1) The amount in each case includes all relevant sums, whether paid by or receivable from the company, any of the company's subsidiary undertakings or any other person
- (2) References to amounts paid to or receivable by a person include amounts paid to or receivable by a person connected with him or a body corporate controlled by him (but not so as to require an amount to be counted twice)
- (3) Except as otherwise provided, the amounts to be shown for any financial year are—
 - (a) the sums receivable in respect of that year (whenever paid) or,
 - (b) in the case of sums not receivable in respect of a period, the sums paid during that year
- (4) Sums paid by way of expenses allowance that are charged to United Kingdom income tax after the end of the relevant financial year must be shown in a note to the first accounts in which it is practicable to show them and must be distinguished from the amounts to be shown apart from this provision
- (5) Where it is necessary to do so for the purpose of making any distinction required in complying with this Schedule, the directors may apportion payments between the matters in respect of which they have been paid or are receivable in such manner as they think appropriate.

Exclusion of sums liable to be accounted for to company etc

- (1) The amounts to be shown do not include any sums that are to be accounted for—
 - (a) to the company or any of its subsidiary undertakings, or
 - (b) by virtue of sections 219 and 222(3) of the Companies Act 2006 (payments in connection with share transfers duty to account), to persons who sold their shares as a result of the offer made
- (2) Where—
 - (a) any such sums are not shown in a note to the accounts for the relevant financial year on the ground that the person receiving them is liable to account for them, and
 - (b) the liability is afterwards wholly or partly released or is not enforced within a period of two years,those sums, to the extent to which the liability is released or not enforced, must be shown in a note to the first accounts in which it is practicable to show them and must be distinguished from the amounts to be shown apart from this provision

Money purchase benefits and defined benefits

Where a pension scheme provides for any benefits that may become payable to or in respect of any director to be whichever are the greater of—

- (a) money purchase benefits as determined by or under the scheme, and
- (b) defined benefits as so determined,

the company may assume for the purposes of this paragraph that those benefits will be money purchase benefits, or defined benefits, according to whichever appears more likely at the end of the financial year

For the purpose of determining whether a pension scheme is a money purchase or defined benefit scheme, any death in service benefits provided for by the scheme are to be disregarded

Remuneration

Remuneration paid or receivable or share options granted in respect of a person's accepting office as a director are treated as emoluments paid or receivable or share options granted in respect of his services as a director

Definitions	
Company contributions	means – in relation to a pension scheme and a director, any payments (including insurance premiums) made, or treated as made, to the scheme in respect of the director by a person other than the director
Consideration	includes benefits otherwise than in cash, and in relation to such consideration the reference to its amount is to the estimated money value of the benefit
Defined benefit scheme	means – a pension scheme that is not a money purchase scheme
Defined benefits	means - retirement benefits payable under a pension scheme that are not money purchase benefits
Money purchase benefits	means -

	retirement benefits payable under a pension scheme the rate or amount of which is calculated by reference to payments made, or treated as made, by the director or by any other person in respect of the director and which are not average salary benefits
Money purchase scheme	means - a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits
Net value	means – In relation to any assets received or receivable by a director, value after deducting any money paid or other value given by the director in respect of those assets
Payment for loss of office	has the same meaning as in section 215 of the Companies Act 2006
Pension scheme	means – a retirement benefits scheme as defined by section 611 of the Income and Corporation Taxes Act 1988
Qualifying services	means - in relation to any person, that person's services as a director of the company, and that person's services while director of the company— (a) as director of any of its subsidiary undertakings, or (b) otherwise in connection with the management of the affairs of the company or any of its subsidiary undertakings
Remuneration	includes— (a) salary, fees and bonuses, sums paid by way of expenses allowance (so far as they are chargeable to UK income tax), and (b) subject to the exclusion below, the estimated money value of any other benefits received by him otherwise than in cash

	<p>The expression does not include—</p> <p>(a) the value of any share options granted to a director or the amount of any gains made on the exercise of any such options,</p> <p>(b) any company contributions paid, or treated as paid, in respect of him under any pension scheme or any benefits to which he is entitled under any such scheme, or</p> <p>(c) any money or other assets paid to or received or receivable by him under any long term incentive scheme</p>
Retirement benefits	has the meaning given by section 612(1) of that Act
Share option	<p>means -</p> <p>a right to acquire shares</p>
Shares	<p>means -</p> <p>shares (whether allotted or not) in the company, or any undertaking which is a group undertaking in relation to the company, and includes a share warrant as defined by section 779(1) of the Companies Act 2006</p>
Subsidiary undertakings	<p>Any reference to a subsidiary undertaking of the company, in relation to a person who is or was, while a director of the company, a director also, by virtue of the company's nomination (direct or indirect) of any other undertaking, includes that undertaking, whether or not it is or was in fact a subsidiary undertaking of the company</p>

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PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION (EXCLUDING DIVIDENDS)

Community interest companies are only permitted to transfer assets other than for full consideration (i.e. at less than market value) if

- (i) the assets in question are transferred to an asset-locked body (a community interest company, charity or equivalent body established outside Great Britain) which is specified in the company's constitution, or where the Regulator has consented to the transfer, or
- (ii) the transfer, although not made to an asset-locked body, is nevertheless made for the benefit of the community

Where transfers of either kind are made, the community interest company report must disclose the amount of the transfer, or, where this cannot be given precisely, a fair estimate of the value of the assets transferred. Please give the following details:

- i) A description of the asset and the amount of the transfer or estimate of its value
Please state 'none', if applicable and move to section 5

NONE
- ii) Details of the recipient, to which the asset was transferred, including whether or not it is an asset-locked body
- iii) If the recipient is an asset-locked body, whether it is specified in the company's memorandum or articles of association as a recipient of transfers of the company's assets other than for full consideration
- iv) If the recipient is an asset-locked body, but is not so specified, brief details of how the Regulator's consent to the transfer was given
- v) If the recipient is not an asset-locked body, how the transfer will benefit the community.

(Please continue on separate continuation sheet if necessary)

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PART 5 – DIVIDENDS FOR THE FINANCIAL YEAR TO WHICH THE REPORT RELATES

This part of the template should be completed if the company is limited by shares and has declared or proposed to declare a dividend in respect of the financial year to which the report relates or has declared a dividend in respect of any of the four financial years immediately preceding that financial year. If the company is limited by shares but has not declared or proposed any dividends in respect of the financial year to which the report relates, please indicate this.

Before completing this part you should consult Chapter 6.2 of, and Annex G to, the Regulator's information and guidance notes and regulations 17 to 20 of the Community Interest Company Regulations 2005, which contain the rules on dividend payments.

For all dividends declared or proposed in respect of the financial year to which the report relates, please supply the following information:

- | | |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | A description of the class, number and paid up value of the shares on which the dividend has been declared or paid. Please state 'none', if applicable and move to section 6 |
| | NONE |
| (ii) | The amount of dividend declared or paid per share |
| (iii) | Whether or not the dividend is an exempt dividend (in essence, a dividend paid directly or indirectly to an asset-locked body where the asset-locked body is either specified in the company's constitution as a possible recipient of its assets, or the Regulator has consented to payment of the dividend, but see regulations 17(3) to (5) of the Community Interest Company Regulations 2005) |
| (iv) | If it is an exempt dividend, why it is an exempt dividend |

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Where a dividend which is not an exempt dividend is declared or proposed in respect of the financial year to which the report relates, the report must explain how it complies with regulations 17 to 20 of the Community Interest Company Regulations 2005 by giving details of

- (i) The applicable share dividend cap
- (ii) The maximum dividend per share
- (iii) Whether any unused dividend capacity from previous financial years is included in the dividend (and, if so, how much and from which year)
- (iv) The maximum aggregate dividend
- (v) How each of the above figures has been calculated.
- (vi) In addition to the above information, the total amount of (a) all exempt, and (b) all non-exempt dividends declared or proposed in respect of the financial year to which the report relates should be given

(Please continue on separate continuation sheet if necessary)

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PART 6 – DIVIDENDS FOR PREVIOUS FINANCIAL YEARS

This part of the template should be completed if the company is limited by shares and has declared or proposed to declare a dividend in respect of the financial year to which the report relates or has declared a dividend in respect of any of the four financial years immediately preceding that financial year. If the company is limited by shares but has not declared any dividends in respect of any of the preceding four financial years, please indicate this.

For each of the previous four financial years, and for all dividends declared or paid in respect of those years, the following information should be supplied

- | | |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) | A description of the class, number and paid up value of the shares on which the dividend has been declared or paid Please state 'None' if applicable and move to section 7.

None |
| (ii) | The amount of dividend declared or paid per share |
| (iii) | Whether or not the dividend is an exempt dividend (in essence, a dividend paid directly or indirectly to an asset-locked body where the asset-locked body is either specified in the company's constitution as a possible recipient of its assets, or the Regulator has consented to payment of the dividend) |
| (iv) | If it is an exempt dividend, why it is an exempt dividend |
| (v) | The maximum dividend per share |

(Please continue on separate continuation sheet if necessary)

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PART 7 – INTEREST PAID AT A PERFORMANCE-RELATED RATE

This part should only be completed if the company has, at any time during the financial year to which this report relates, had a debt outstanding, or a debenture in issue on which a performance-related rate of interest was payable. A performance-related rate of interest is a rate which varies according to the level of the company's profits or turnover, or any item on its balance sheet. See further Chapter 6.3 of the Regulator's information and guidance notes, and regulation 21 of the Community Interest Company Regulations 2005 (this part is designed to monitor compliance with regulation 21 and Schedule 4 to the Regulations, which set out the interest capping regime and define its key terms).

Under the Regulations, the rate of performance-related interest payable is capped by reference to the Bank of England's base lending rate. However, this cap only applies in respect of agreements to pay a performance-related rate, which were entered into on or after the date on which the company became a community interest company.

In order to demonstrate compliance with the rules on performance-related rates of interest, please give the following details

- (i) The rates of interest paid on any debt or debenture of the company on which a performance-related rate of interest was payable as calculated over a 12 month period ending with the most recent date on which interest became payable in respect of that debt or debenture during the financial year. **Please state 'none', if applicable and move to section 8**

NONE

- (ii) (If the interest cap applied to that debt or debenture) how any such rates of interest were calculated

- (iii) Either the interest cap applicable to the debt or debenture concerned (with an explanation of how it has been calculated), or an explanation of why the cap does not apply to it (i.e. because the agreement was entered into before the company became a community interest company)

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(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 8 - SIGNATORY

Please ensure that a director or secretary signs the original CIC Report, which should be retained for your records. Please send a copy of the CIC Report to the Registrar of Companies (see below)

Signed



Date

11/12/2013

Office held (delete as appropriate) ~~Director~~/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record

Tel	
DX Number	DX Exchange

Please send a completed copy to one of the following addresses, with a cheque for £15 (payable to Companies House)

Companies registered in England and Wales Companies House, Crown Way, Cardiff, CF14 3UZ (DX 33050 Cardiff)

Companies registered in Scotland Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh EH3 9FF (DX235 Edinburgh)

Companies registered in Northern Ireland Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG