

**WINDMILL HILL FARM COMMUNITY
ENTERPRISES LIMITED**

FINANCIAL STATEMENTS

31 MARCH 2010

Company Registration Number 2792746

THURSDAY



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**WINDMILL HILL FARM COMMUNITY ENTERPRISES LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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**WINDMILL HILL FARM COMMUNITY ENTERPRISES LIMITED
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	S Morgan N Tillet
Company secretary	S Jones
Registered office	38a Doveton Street Bedminster Bristol BS3 4EA
Auditor	Burton Sweet Chartered Accountants & Statutory Auditor Pembroke House 15 Pembroke Road Clifton Bristol BS8 3BA

WINDMILL HILL FARM COMMUNITY ENTERPRISES LIMITED COMPANY LIMITED BY GUARANTEE

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2010

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2010

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was the running of a cafe, shop and hiring of rooms

DIRECTORS

The directors who served the company during the year were as follows

S Morgan	(Appointed 12 December 2009)
N Tillet	(Appointed 18 July 2009)
E Booth	(Retired 12 December 2009)
M Primarolo	(Retired 3 August 2009)
R Smith-Lite	(Served from 18 July 2009 to 12 December 2009)

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 profit or 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,
- 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

**WINDMILL HILL FARM COMMUNITY ENTERPRISES LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2010

AUDITOR

Burton Sweet are deemed to be re-appointed under section 487(2) of the Companies Act 2006

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
38a Doveton Street
Bedminster
Bristol BS3 4EA

Signed on behalf of the directors



S MORGAN

Director

Approved by the directors on 11.12.10.

WINDMILL HILL FARM COMMUNITY ENTERPRISES LIMITED COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINDMILL HILL FARM COMMUNITY ENTERPRISES LIMITED

YEAR ENDED 31 MARCH 2010

We have audited the financial statements of Windmill Hill Farm Community Enterprises Limited for the year ended 31 March 2010. 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).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB'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 directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our 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.

**WINDMILL HILL FARM COMMUNITY ENTERPRISES LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WINDMILL HILL
FARM COMMUNITY ENTERPRISES LIMITED (continued)**

YEAR ENDED 31 MARCH 2010

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion.

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

Burk Sweet

ED MARSH ACA DChA (Senior
Statutory Auditor)
For and on behalf of
BURTON SWEET
Chartered Accountants
& Statutory Auditor

Pembroke House
15 Pembroke Road
Clifton
Bristol
BS8 3BA

22nd December 2010

**WINDMILL HILL FARM COMMUNITY ENTERPRISES LIMITED
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2010

	Note	2010 £	2009 £
TURNOVER		113,917	125,864
Cost of sales		<u>30,932</u>	<u>47,987</u>
GROSS PROFIT		82,985	77,877
Administrative expenses		83,024	81,344
Other operating income		<u>—</u>	<u>(576)</u>
OPERATING LOSS	2	(39)	(2,891)
Interest receivable		39	312
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		—	(2,579)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		<u>—</u>	<u>(2,579)</u>

The notes on pages 8 to 10 form part of these financial statements

WINDMILL HILL FARM COMMUNITY ENTERPRISES LIMITED COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2010

	Note	2010 £	£	2009 £	£
FIXED ASSETS					
Tangible assets	3		1,502		1,766
CURRENT ASSETS					
Stocks		1,844		2,660	
Debtors	4	10,597		6,420	
Cash at bank and in hand		28,343		23,049	
		<u>40,784</u>		<u>32,129</u>	
CREDITORS: Amounts falling due within one year	5	<u>41,025</u>		<u>32,634</u>	
NET CURRENT LIABILITIES			(241)		(505)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,261</u>		<u>1,261</u>
RESERVES	7				
Profit and loss account	8		1,261		1,261
MEMBERS' FUNDS			<u>1,261</u>		<u>1,261</u>

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

These financial statements were approved by the directors and authorised for issue on 11.12.10, and are signed on their behalf by



S MORGAN

Company Registration Number 2792746

The notes on pages 8 to 10 form part of these financial statements

WINDMILL HILL FARM COMMUNITY ENTERPRISES LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES

Basis of Accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

15% per annum reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

2. OPERATING LOSS

Operating loss is stated after charging

	2010	2009
	£	£
Directors' remuneration	—	—
Depreciation of owned fixed assets	264	312
Auditor's fees	<u>1,576</u>	<u>1,116</u>

**WINDMILL HILL FARM COMMUNITY ENTERPRISES LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

3. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 April 2009 and 31 March 2010	<u>2,664</u>
DEPRECIATION	
At 1 April 2009	898
Charge for the year	<u>264</u>
At 31 March 2010	<u>1,162</u>
NET BOOK VALUE	
At 31 March 2010	<u>1,502</u>
At 31 March 2009	<u>1,766</u>

4. DEBTORS

	2010 £	2009 £
Trade debtors	<u>10,597</u>	<u>6,420</u>

5 CREDITORS: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	3,016	6,330
Other creditors including taxation and social security		
PAYE and social security	648	1,083
VAT	4,424	5,054
Owed to Windmill Hill City Farm Ltd	31,511	13,903
Other creditors	176	122
Accruals and deferred income	<u>1,250</u>	<u>6,142</u>
	<u>38,009</u>	26,304
	<u>41,025</u>	<u>32,634</u>

WINDMILL HILL FARM COMMUNITY ENTERPRISES LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

6. RELATED PARTY TRANSACTIONS

The company functions as the trading arm of Windmill Hill City Farm Limited, a charitable company of which two of the company's directors serve on the Board of Trustees. In the year the company received farm produce and other goods from the charity amounting to £Nil (2009 £1,570) and paid service charges to the charity amounting to £22,187 (2009 £12,000). In addition, the charity received goods from the company amounting to £1,876 (2009 £3,416). At the balance sheet date the company owed Windmill Hill City Farm Limited £31,511 (2009 £13,903 owed by the charity).

The company is a wholly owned subsidiary, under the ultimate control of Windmill Hill City Farm Limited's Board of Trustees.

7. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and as such has no issued capital. In the event of the company being wound up the liability of the members is limited to £1 each.

8. PROFIT AND LOSS ACCOUNT

	2010	2009
	£	£
Balance brought forward	1,261	3,840
Loss for the financial year	—	(2,579)
Balance carried forward	<u>1,261</u>	<u>1,261</u>

9. GOING CONCERN

The company broke even in the year to 31 March 2010, and this results in company's reserves remaining at £1,261.

The company acts as the trading subsidiary of the parent charity Windmill Hill City Farm Limited, and so generates a significant amount of its trade through customers visiting the Charity. Windmill Hill City Farm Limited incurred a loss of £77,858 in the year to 31 March 2010, which has resulted in a significant reduction in its free reserves to £98,663.

Since the year end the trustees of the charity have taken steps to secure further fundraising and reduce costs, in order to cover the charity's requirements for the next twelve months.

**WINDMILL HILL FARM COMMUNITY ENTERPRISES LIMITED
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2010

**The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5**

**WINDMILL HILL FARM COMMUNITY ENTERPRISES LIMITED
COMPANY LIMITED BY GUARANTEE**

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2010

	2010	2009
	£	£
TURNOVER	113,917	125,864
COST OF SALES		
Opening Stock	2,660	2,091
Cafe Purchases	22,979	27,186
Shop Purchases	7,137	21,370
	<u>32,776</u>	<u>50,647</u>
Closing Stock Shop and Cafe	<u>(1,844)</u>	<u>(2,660)</u>
	<u>30,932</u>	<u>47,987</u>
GROSS PROFIT	82,985	77,877
OVERHEADS		
Administrative expenses	83,024	81,344
	<u>(39)</u>	<u>(3,467)</u>
OTHER OPERATING INCOME		
Other Operating Income	-	576
OPERATING LOSS	(39)	(2,891)
Bank Interest Receivable	39	312
LOSS ON ORDINARY ACTIVITIES	-	(2,579)

**WINDMILL HILL FARM COMMUNITY ENTERPRISES LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2010

	2010		2009	
	£	£	£	£
ADMINISTRATIVE EXPENSES				
Personnel costs				
Wages Cafe	51,258		53,774	
Wages Shop	<u>3,008</u>		<u>10,182</u>	
		54,266		63,956
Establishment expenses				
Rent and Service Charges	22,187		12,000	
Running Costs Cafe	583		1,350	
Running Costs Shop	<u>-</u>		<u>860</u>	
		22,770		14 210
General expenses				
Sundry expenses	471		353	
Auditors' Fees	1,576		1,116	
Depreciation-Fixtures and Fittings	<u>264</u>		<u>312</u>	
		2,311		1,781
Financial costs				
Provision for doubtful debts	3,628		1,301	
Bank Charges	<u>49</u>		<u>96</u>	
		3,677		1,397
		<u>83,024</u>		<u>81 344</u>
INTEREST RECEIVABLE				
Bank Interest Receivable		<u>39</u>		<u>312</u>