

Society No.: 32016R

FUTURE WOLVERTON LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st March 2015

Company Secretary: Briony Standley

Registered Office & Business Address: Town Hall, Creed Street, Wolverton, Milton Keynes, MK12 5LY

The financial statements for the year have been produced under audit exemption.

**FUTURE WOLVERTON LIMITED
YEAR ENDED 31ST MARCH 2015**

DIRECTORS REPORT FOR THE YEAR

The directors present their report and the financial statements for the year.

PRINCIPAL ACTIVITIES

The company's principal activity during the year continued to be to develop the local economy, cultural and social life and local environment of Wolverton Town.

BUSINESS REVIEW

Future Wolverton Limited has a strong track record in delivering community -based regeneration initiatives. In the last year Future Wolverton has focussed on four key areas of work:

Wolverton Town Centre Neighbourhood Plan - delivering a programme of consultation and development of a Neighbourhood Plan for Wolverton Town Centre, which has successfully kick-started two major planning applications by landowners and developers for two key sites in Wolverton.

Wolverton Town Team - supporting local businesses to engage in regeneration of the town centre, and promoting existing businesses through the establishment of an online Business Directory.

Future Energy - promoting and supporting the retrofitting of Victorian terraced properties in Wolverton, in particular the installation of solid wall insulation through the DECC Green Deal Communities programme.

The Old School - undertaking feasibility work to establish whether the Old School could be brought back into community use as a thriving community centre for the West End of Wolverton.

PLANS FOR FUTURE PERIODS

In the next five years Future Wolverton will develop and deliver three main projects which together have the potential to realise a financial and social return on investment. These projects are The Old School Community Centre, Wolverton Community Energy and Wolverton E-Car Community Transport scheme. A proportion of the financial return from these projects will be used to support the ongoing operation of Future Wolverton Limited.

TRANSFER TO RESERVES

Any surplus at the year end is transferred to reserves to fund future activities.

CHARITABLE DONATIONS

The directors are recommending that there are no charitable donations this year.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and at the beginning of the year (or on appointment if later), were as follows:

Briony Standley
Gillian Barrow-Jones (resigned 18th March 2015)
James Whitelock (resigned 18th March 2015)
Martin Wakley
Simon Bennett
Roger Kitchen
John O'Donnell
Marie Osborne
Thomas Bulman (resigned 18th March 2015)
Allan Nall
Michelle Wheeler

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The law governing Co-operative and Community Benefit Societies requires the directors to prepare financial statements for each financial year which give a true and fair record of the affairs of the society and of the profit or loss of the society 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
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**FUTURE WOLVERTON LIMITED
YEAR ENDED 31ST MARCH 2015**

AUDIT EXEMPTION REPORT

The society has opted out of the requirement to have a full audit or submit an audit exemption report as Rule 55 of the society's rules do not require a full audit, the assets are valued at less than £2,800,000, the turnover was less than £90,000 and a resolution "to disapply Section 83 of the Co-operative and Community Benefit Societies Act 2014" was passed at a general meeting (at which i. less than 20% of the votes cast were against the resolution and ii. less than 10% of the votes held within the society were cast against the resolution). The society has opted to submit unaudited accounts.

By Order of the Board:

_____ Signed	_____ Name	Director _____ Position	_____ Date
_____ Signed	_____ Name	Director _____ Position	_____ Date
_____ Signed	_____ Name	Director _____ Position	_____ Date

**FUTURE WOLVERTON LIMITED
YEAR ENDED 31ST MARCH 2015**

PROFIT AND LOSS ACCOUNT FOR THE YEAR

	Notes	2015	2014
SALES		27,618	-
COST OF SALES		<u>(23,948)</u>	<u>-</u>
GROSS PROFIT		3,670	-
ADMINISTRATIVE EXPENSES	2	(3,673)	-
DEPRECIATION	3	-	-
OPERATING PROFIT		<u>(3)</u>	<u>-</u>
OTHER INCOME			
Bank interest	4	-	-
Donation	4	3	-
TOTAL OTHER INCOME		3	<u>-</u>
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(0)</u>	<u>-</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	-	-
RETAINED PROFIT		<u>(0)</u>	<u>-</u>

None of the company's activities were acquired or discontinued during the above financial year.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The "Notes to the financial statements" form part of these financial statements.

**FUTURE WOLVERTON LIMITED
YEAR ENDED 31ST MARCH 2015**

BALANCE SHEET AT YEAR END

	Notes	2015	2014
Fixed Assets			
	6	-	-
Current Assets			
Cash	7	16,112	25,447
Debtors, Prepayments & Work In Progress	8	-	-
		16,112	25,447
<i>less</i>			
Current Liabilities			
Creditors: Amounts falling due within one year	9	16,020	25,382
Net Current Assets		92	65
Total Assets Less Current Liabilities		92	65
Creditors: Amounts falling due after more than one year	10	-	-
Net Worth		92	65
 Financed By:			
Member shares		92	65
Reserves b/f		-	-
Profit for Year	12	(0)	-
	14	92	65

The "Notes to the financial statements" form part of these financial statements.

The directors have taken advantage of the exemption conferred not to have these financial statements audited.

The directors acknowledge their responsibilities for ensuring that:-

- i) The society keeps accounting records which comply with the Co-operative and Community Benefit Societies Act 2014.
- ii) The financial statements give a true and fair view of the state of affairs of the society as at year end and of its profit for the year then ended, and which otherwise comply with the requirements of the Co-operative and Community Benefit Societies Act 2014 relating to financial statements, so far as is applicable to the society.

The financial statements were approved by the Board and signed on its behalf by:

Signed	Name	Director Position	Date
Signed	Name	Director Position	Date
Signed	Name	Director Position	Date

**FUTURE WOLVERTON LIMITED
YEAR ENDED 31ST MARCH 2015**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR

Notes

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value of services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Office equipment	33% Straight line
Furniture & Fittings	33% Straight line

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 GOODWILL

Purchased goodwill is written off immediately against reserves. Goodwill which is generated by the activities of the company is not recognised as an asset on the balance sheet and the associated costs are written off to the profit and loss account when they are incurred.

1.6 WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.7 CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

1.8 ACCOUNTING PERIOD

The accounting period covers the period from 1st April 2014 to 31st March 2015.

	2015	2014
2. DIRECTORS' REMUNERATION		
Wages and salaries, including Social Security costs	-	-
	-	-
3. OPERATING PROFIT		
The operating profit is stated after charging:		
Depreciation	-	-
4. OTHER INCOME		
Interest receivable	-	-
Donations	3	-
	3	-
5. CORPORATION TAX ANNUAL RETURN		
Corporation tax chargeable	-	-
Adjustment from previous year	-	-
	-	-

**FUTURE WOLVERTON LIMITED
YEAR ENDED 31ST MARCH 2015**

6. TANGIBLE ASSETS

Cost at beginning of year	-	-
Additions during year	-	-
At year end	-	-
Depreciation at beginning of year	-	-
Depreciation charge during period	-	-
Depreciation at year end	-	-
Net book value at year end	-	-
Net book value at beginning of year	-	-

7. CASH

Current bank account	16,047	25,382
Deposits and Cash	65	65
	16,112	25,447

8. DEBTORS, PREPAYMENTS & WORK IN PROGRESS

Trade debtors	-	-
Work in progress	-	-
Prepayments	-	-
	-	-

9. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	2,976	-
Corporation Tax	-	-
Deferred income	12,724	25,382
Accruals	320	-
	16,020	25,382

10. CREDITORS; AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Loans	-	-
	-	-

11. PROFIT & LOSS ACCOUNT

Retained profits at beginning of year	-	-
Profits during the year	(0)	-
Retained profits at year end	(0)	-

12. RECONCILIATION OR MOVEMENTS IN MEMBERS FUNDS

Profit for the financial year	(0)	-
New member shares	30	65
Member shares withdrawn	(3)	-
Interest on member shares	-	-
New addition to members' funds	27	65
Members' funds at beginning of year	65	-
Members' funds at year end	92	65

Represented by:-

Equity interests:-		
Member shares	92	65
Retained profit at year end	(0)	-
	92	65

Management Information

					2015		2014
SALES	b/f from 2013/14	Received 2014/15	c/f to 2015/16	total for 2014/15		total for 2013/14	
Future Energy	16,484	-	6,177	10,307		-	
Neighbourhood Plan	-	3,950	-	3,950		-	
Old School House	-	10,000	2,860	7,140		-	
Town Team	8,067	-	3,688	4,379		-	
Central	-	1,841	-	1,841		-	
Other	-	-	-	-		-	
	24,551	15,791	12,724	27,618	27,618	-	-
COST OF SALES							
Project delivery costs				(23,948)	(23,948)	0	-
GROSS PROFIT					3,670		-
ADMINISTRATIVE EXPENSES							
Audit & Accountancy fees				320			
Insurance				0		-	
ICT				789		-	
Legal and Professional				0		-	
Meeting space hire				0		-	
Office rent				1,920		-	
Postage				0		-	
Office equipment				179		-	
Other admin				50		-	
Staff Training				310		-	
Subscriptions				105		-	
Travel				0		-	
					(3,673)		-
DEPRECIATION					-		-
OPERATING PROFIT					(3)		-
OTHER INCOME							
Bank interest				-		-	
Donations				3		-	
TOTAL OTHER INCOME					3	-	-
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION					(0)	-	-

Management Information – Further breakdown of projects

Project:	Future Energy	Neighbourhood Plan	Old School House	Town Team	Central	TOTAL
INCOME						
Fees	-	3,950	-	-	200	4,150
Grants	16,484	-	10,000	8,067	1,631	36,182
Membership	-	-	-	-	10	10
Interest Income	-	-	-	-	-	-
Donations	-	-	-	-	3	3
Less income c/f to next year	(6,177)	-	(2,860)	(3,688)	-	(12,724)
TOTAL INCOME	10,307	3,950	7,140	4,379	1,844	27,621
COST OF SALES						
Consultancy	-	4,150	2,250	3,808	800	11,008
Grants given	8,550	-	-	-	-	8,550
Project legal fees	420	-	3,708	-	-	4,128
Materials	4	-	-	-	-	4
Travel	-	-	157	-	-	157
Training	-	-	-	-	-	-
Room hire	-	-	-	-	-	-
Promotion	-	-	100	-	-	100
TOTAL COST OF SALES	8,974	4,150	6,215	3,808	800	23,948
ADMIN EXPENSES						
Audit & Accountancy fees	-	-	-	-	320	320
Insurance	-	-	-	-	-	-
ICT	-	-	-	-	789	789
Legal and Professional	-	-	-	-	-	-
Meeting space hire	-	-	-	-	-	-
Office rent	-	-	-	-	1,920	1,920
Postage	-	-	-	-	-	-
Office equipment	-	-	-	-	179	179
Other admin	-	-	-	-	50	50
Staff Training	-	-	-	-	310	310
Subscriptions	-	-	-	-	105	105
Travel	-	-	-	-	-	-
TOTAL ADMIN EXPENSES	-	-	-	-	3,673	3,673
TOTAL INCOME LESS EXPENDITURE	1,333	(200)	926	571	(2,629)	-
CORPORATION TAX PAYABLE	-	-	-	-	-	-
INTO CENTRAL RESERVES	1,333	(200)	926	571	(2,629)	-
UNDECLARED FUNDS HELD	6,177	-	2,860	3,688	-	12,724