

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 March 2017
for
Ludlow 21**

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountants	7
Detailed Income and Expenditure Account	8

Ludlow 21

**Company Information
for the Year Ended 31 March 2017**

DIRECTORS:

K Holroyd
Revd Dr J Daniels
Mrs L A Dockerty
I D Urry

SECRETARY:

Ms M Blackmore

REGISTERED OFFICE:

Renaissance Centre
7 - 8 Tower Street
Ludlow
Shropshire
SY8 1RL

REGISTERED NUMBER:

05903170 (England and Wales)

ACCOUNTANTS:

dhjh Tenbury Wells LLP
Chartered Certified Accountants
81 Teme Street
Tenbury Wells
Worcestershire
WR15 8AE

Ludlow 21 (Registered Number: 05903170)

**Report of the Directors
for the Year Ended 31 March 2017**

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

K Holroyd
Revd Dr J Daniels
Mrs L A Dockerty

Other changes in directors holding office are as follows:

Mrs E T Taylor - resigned 19 July 2016
S A Stewart - resigned 19 June 2016
Dr D Thompson - resigned 19 July 2016
I D Urry - appointed 19 July 2016
Ms D L Lyle - resigned 2 June 2016

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

ON BEHALF OF THE BOARD:

Ms M Blackmore - Secretary

22 June 2017

Ludlow 21 (Registered Number: 05903170)

**Income Statement
for the Year Ended 31 March 2017**

	Notes	2017 £	£	2016 £	£
TURNOVER			15,855		23,660
Cost of sales			<u>20,373</u>		<u>27,072</u>
GROSS DEFICIT			(4,518)		(3,412)
Administrative expenses			<u>582</u>		<u>1,242</u>
OPERATING DEFICIT			(5,100)		(4,654)
Income from fixed asset investments		15		15	
Interest receivable and similar income		<u>1</u>		<u>2</u>	
			<u>16</u>		<u>17</u>
DEFICIT BEFORE TAXATION			(5,084)		(4,637)
Tax on deficit			<u>-</u>		<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR			<u>(5,084)</u>		<u>(4,637)</u>

The notes form part of these financial statements

Ludlow 21 (Registered number: 05903170)

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	3		-		3,000
Investments	4		<u>1,550</u>		<u>1,550</u>
			1,550		4,550
CURRENT ASSETS					
Stocks		-		136	
Debtors	5	750		1,037	
Cash at bank		<u>3,108</u>		<u>5,619</u>	
		3,858		6,792	
CREDITORS					
Amounts falling due within one year	6	<u>300</u>		<u>1,150</u>	
NET CURRENT ASSETS			<u>3,558</u>		<u>5,642</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,108</u>		<u>10,192</u>
RESERVES					
Contingency reserve account	7		5,000		5,000
Development reserve account	7		108		5,192
			<u>5,108</u>		<u>10,192</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The financial statements have been prepared 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 22 June 2017 and were signed on its behalf by:

Mrs L A Dockerty - Director

Revd Dr J Daniels - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. **STATUTORY INFORMATION**

Ludlow 21 is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the Income and grants received from all the organised events during the year. The Company is not VAT registered and therefore there are no VAT implications on turnover.

Intangible assets - trademark

The Trademark "Local to Ludlow" was donated to Easy Peasy Cookery CIC at its cost value.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 April 2016	3,000
Disposals	<u>(3,000)</u>
At 31 March 2017	—
NET BOOK VALUE	
At 31 March 2017	<u>—</u>
At 31 March 2016	<u>3,000</u>

Ludlow 21 (Registered Number: 05903170)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **FIXED ASSET INVESTMENTS**

	2017 £	2016 £
Shares in Café Direct	500	500
Shares in Fordhall Farm	50	50
Shares in Ludlow Hydro Scheme	500	500
Shares in Leominster Solar Cooperative	250	250
Shares in Neen Sollars Community Hydro Cooperative	<u>250</u>	<u>250</u>
	<u>1,550</u>	<u>1,550</u>

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

	2017 £	2016 £
Trade debtors	750	-
Tax	-	113
Prepayments	<u>-</u>	<u>924</u>
	<u>750</u>	<u>1,037</u>

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

	2017 £	2016 £
Trade creditors	-	790
Accrued expenses	<u>300</u>	<u>360</u>
	<u>300</u>	<u>1,150</u>

7. **RESERVES**

	Development Reserve Account £	Contingency Reserve Account £	Totals £
At 1 April 2016	5,192	5,000	10,192
Deficit for the year	<u>(5,084)</u>	<u>-</u>	<u>(5,084)</u>
At 31 March 2017	<u>108</u>	<u>5,000</u>	<u>5,108</u>

Ludlow 21 (Registered Number: 05903170)

**Report of the Accountants to the Directors of
Ludlow 21**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2017 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

dhjh Tenbury Wells LLP
Chartered Certified Accountants
81 Teme Street
Tenbury Wells
Worcestershire
WR15 8AE

26 June 2017

Ludlow 21 (Registered Number: 05903170)**Detailed Income and Expenditure Account
for the Year Ended 31 March 2017**

	2017		2016	
	£	£	£	£
Turnover				
Green Festival Income	3,613		4,201	
Bag Sales and other promotions	1,550		1,154	
Local Produce Markets	9,878		17,398	
Administrative Income	694		639	
Hire of Cooking Trailer	120		245	
Grow, Cook Share Grants	<u>-</u>		<u>23</u>	
		15,855		23,660
Cost of sales				
Green Festival Costs	4,742		4,621	
Bag Sales and Other Promotions	1,150		594	
Local Produce Markets				
- Running Costs	8,781		21,131	
Other Events Expenses	-		726	
Donation to Easy Peasy				
Cookery CIC	<u>5,700</u>		<u>-</u>	
		<u>20,373</u>		<u>27,072</u>
GROSS DEFICIT		(4,518)		(3,412)
Other income				
Other fixed asset invest - FII	15		15	
Deposit account interest	<u>1</u>		<u>2</u>	
		<u>16</u>		<u>17</u>
		(4,502)		(3,395)
Expenditure				
Administration Costs	264		858	
Annual Overheads	18		24	
Accountancy	<u>300</u>		<u>360</u>	
		<u>582</u>		<u>1,242</u>
NET DEFICIT		<u>(5,084)</u>		<u>(4,637)</u>