

Moorsbus Community Interest Company

Unaudited financial statements

31 March 2018

Moorsbus Community Interest Company

Contents

	Page
Directors and other information	1
Directors report	2
Accountants report	3
Statement of income and retained earnings	4
Statement of financial position	5
Notes to the financial statements	6 - 7

Moorsbus Community Interest Company

Directors and other information

Directors	Mr William Breakell Ms Helen Gundry Mr Eden Blyth
Company number	9044336
Registered office	4 Foundry Cottages Wrelton Pickering North Yorkshire YO18 8PF
Accountants	Windle & Bowker Limited Croft House Station Road Barnoldswick Lancashire BB18 5NA

Moorsbus Community Interest Company

**Directors report
Period ended 31 March 2018**

The directors present their report and the unaudited financial statements of the company for the period ended 31 March 2018.

Directors

The directors who served the company during the period were as follows:

Mr William Breakell
Ms Helen Gundry
Mr Eden Blyth

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on and signed on behalf of the board by:

.....
Mr William Breakell
Director

Moorsbus Community Interest Company

**Chartered accountants report to the board of directors on the preparation of the
unaudited statutory financial statements of Moorsbus Community Interest Company
Period ended 31 March 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Moorsbus Community Interest Company for the period ended 31 March 2018 which comprise the statement of income and retained earnings, statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Moorsbus Community Interest Company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Moorsbus Community Interest Company and state those matters that we have agreed to state to the board of directors of Moorsbus Community Interest Company as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Moorsbus Community Interest Company and its board of directors as a body for our work or for this report.

It is your duty to ensure that Moorsbus Community Interest Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Moorsbus Community Interest Company. You consider that Moorsbus Community Interest Company is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Moorsbus Community Interest Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Windle & Bowker Limited
Chartered Accountants

Croft House
Station Road
Barnoldswick
Lancashire
BB18 5NA

Moorsbus Community Interest Company

**Statement of income and retained earnings
Period ended 31 March 2018**

	Note	Period ended 31/03/18 £	Year ended 31/05/17 £
Turnover		35,031	17,107
Cost of sales		(37,423)	(14,686)
Gross (loss)/profit		<u>(2,392)</u>	<u>2,421</u>
Administrative expenses		(2,357)	(706)
Operating (loss)/profit		<u>(4,749)</u>	<u>1,715</u>
(Loss)/profit before taxation		<u>(4,749)</u>	<u>1,715</u>
Tax on (loss)/profit		340	(425)
(Loss)/profit for the financial period and total comprehensive income		<u><u>(4,409)</u></u>	<u><u>1,290</u></u>
Retained earnings at the start of the period		<u>1,698</u>	<u>408</u>
Retained earnings at the end of the period		<u><u>(2,711)</u></u>	<u><u>1,698</u></u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 7 form part of these financial statements.

Moorsbus Community Interest Company

**Statement of financial position
31 March 2018**

	Note	31/03/18 £	£	31/05/17 £	£
Current assets					
Cash at bank and in hand		25,285		44,376	
		<u>25,285</u>		<u>44,376</u>	
Creditors: amounts falling due within one year					
	4	(27,996)		(42,678)	
Net current (liabilities)/assets			(2,711)		1,698
Total assets less current liabilities			<u>(2,711)</u>		<u>1,698</u>
Net (liabilities)/assets			<u>(2,711)</u>		<u>1,698</u>
Capital and reserves					
Profit and loss account			(2,711)		1,698
Shareholders (deficit)/funds			<u>(2,711)</u>		<u>1,698</u>

For the period ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:

Mr William Breakell
Director

Company registration number: 9044336

The notes on pages 6 to 7 form part of these financial statements.

Moorsbus Community Interest Company

**Notes to the financial statements
Period ended 31 March 2018**

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 4 Foundry Cottages, Wrelton, Pickering, North Yorkshire, YO18 8PF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Moorsbus Community Interest Company

**Notes to the financial statements (continued)
Period ended 31 March 2018**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Creditors: amounts falling due within one year

	31/03/18	31/05/17
	£	£
Corporation tax	85	425
Other creditors	27,911	42,253
	<u>27,996</u>	<u>42,678</u>

DRAFT financial statements 3 July 2018 11:26:29

Moorsbus Community Interest Company

The following pages do not form part of the statutory accounts.

Moorsbus Community Interest Company

**Detailed income statement
Period ended 31 March 2018**

	Period ended 31/03/18 £	Year ended 31/05/17 £
Turnover		
Donations under £1000	3,044	372
Friends of Moorsbus	1,500	14,406
North Yorkshire Moors Association	6,757	4,000
Groundwork/One Stop Shop	-	1,000
First Transpennine Express grant	-	29,000
North York Moors NPA	-	2,500
Ryedale District Council	4,129	-
NYCC	1,000	-
Forrest Enterprise	1,500	1,000
Grants under £1000	1,400	800
Operating income	213	6,282
Movement of funds received in advance	15,488	(42,253)
	<hr/> 35,031	<hr/> 17,107
Cost of sales		
Bus operations	(36,707)	(14,686)
Direct costs	(716)	-
	<hr/> (37,423)	<hr/> (14,686)
Gross (loss)/profit	<hr/> (2,392)	<hr/> 2,421
Gross (loss)/profit percentage	6.8%	14.2%
Overheads		
Administrative expenses	2,357	706
	<hr/> 2,357	<hr/> 706
Operating (loss)/profit	(4,749)	1,715
Operating (loss)/profit percentage	13.6%	10.0%
(Loss)/profit before taxation	<hr/> (4,749)	<hr/> 1,715

DRAFT financial statements 3 July 2018

Moorsbus Community Interest Company

**Detailed income statement (continued)
Period ended 31 March 2018**

	Peiod ended 31/03/18 £	Year ended 31/05/17 £
Overheads		
Administrative expenses		
Printing, postage and stationery	907	636
Computer costs	50	-
Accountancy fees	1,146	-
Bank charges	72	54
General expenses	182	16
	<u>2,357</u>	<u>706</u>