

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2007
for
High Bickington CPT Limited

High Bickington CPT Limited

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for the Year Ended 31 March 2007

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High Bickington CPT Limited
Company Information
for the Year Ended 31 March 2007

BOARD: D Brown (Chairman)
K R Burford
J Gibson
M Leatham
I Matthews
A Powell (Treasurer)
G Wood

SECRETARY: D Venner

REGISTERED OFFICE: 1st Floor, Portland House
Longbrook Street
Exeter
EX4 6AB

REGISTERED NUMBER: IP29778R

AUDITORS: Large Chartered Accountants
Registered Auditors
13 Silver Street
Barnstaple
Devon
EX32 8HR

SOLICITORS: Trowers & Hamblins
Sceptre Court
40 Tower Hill
London
EC3N 4DX

BANKERS: CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

High Bickington CPT Limited

CHAIRMAN'S REPORT

Review of the Year – April 2006 to March 2007

As we entered the new Financial Year, in April 2006 we were looking forward to a positive decision from the Local Public Planning Inquiry held earlier in the year and, with due regard to the continuing uncertainty, making cautious plans for the future. Nationally there seemed to be a continuing groundswell of support for community-led planning and sustainable development of the kind that had informed our work and which had led to the submission of our Outline Planning Application in November 2003. Government Ministers were continuing to announce new strategies and policies which seemed to reflect a desire to move towards closer involvement of residents in deciding the future of their communities. Affordable housing, educational facilities, locally based renewable energy schemes and many of the other aspects built into our original proposals continued to have a very high national profile.

It was devastating news, therefore, when we received, in May 2006, the Inspector's recommendation, accepted by the Secretary of State, to refuse planning consent. From our point of view this was a perverse decision, especially as the Inspector had appeared to over-ride the small number of local objections and to give fulsome praise both to the obvious level of local support and to the consultation processes that had led to the submission of the Planning Application.

The delay in being able to take forward our plans, particularly for those who are desperate for affordable housing or who want to see a new school, community facilities and local employment units being built, is a major cause for concern and the Directors of the CPT took an early, unanimous, decision to draw up a set of alternative plans and to work on the submission of a revised planning application as soon as possible.

As it had been during previous years Devon County Council continued to be immensely supportive of our work and, at the County Council's Annual Meeting on 25th May 2006 debated, and approved unanimously, the following 'Notice of Motion' put forward by County Councillor John Rawlinson:

"That the County Council:

- expresses grave concern at the decision of the Dept for Communities and Local Government to refuse planning permission for the development of land at Little Bickington Farm, High Bickington;
- regrets the lack of support shown by central government for affordable housing and community facilities in rural communities;
- agrees to take any possible steps to help the community of High Bickington to retain and develop as much of the original scheme as possible;
- asks the Chief Executive to communicate these views to Devon MP's, Working Peers, the Regional Assembly, SWLGA, Devon District Councils and the Devon Association of Parish Councils."

One outcome of that resolution has been that a high level task group involving: Lord John Burnett; Geoffrey Cox QC MP; Senior County Council Members; the Chief Executive Officers of both Devon County Council and Torridge District Council; and myself has met to coordinate our response to the refusal of Outline Planning Consent and to plan the next steps.

At a local level the CPT Board, determined to try and retain the holistic nature of the original plans, has continued to work in partnership with the Parish Council and the School Governors to commission a range of further feasibility and preliminary architectural design work. We ended the year by drawing together the design and feasibility proposals together with preliminary cost estimates into a Viability Appraisal for discussion with our partners.

Funding

During the year Directors agreed to spend, on Design and Feasibility work, some of the bank interest that had been earned from the Section 106 'Planning Gain' funds arising from the Poltair Development at Fountains Field High Bickington. The Parish Council also contributed to the costs of this work as did the Governors of High Bickington Church of England Primary School.

Regrettably, a grant offer of up to £300,000 towards the cost of the proposed sports and community facilities, awarded by Sport England in January 2006 during the Planning Inquiry, has since been withdrawn due to the refusal of planning consent. Fortunately, in spite of the Planning Decision, we have continued to receive core funding support, from public and charitable sources, without which we could not have continued to function effectively. We are immensely grateful, therefore to Lloyds TSB Foundation; Carnegie; and Devon County Council for their continuing financial support.

High Bickington CPT Limited

CHAIRMAN'S REPORT

Looking to the Future

The Board has continued to work, together with partner agencies, towards bringing together a suitably revised and financially viable set of proposals, for the development of the Little Bickington Farm site, that truly reflect local needs within a 'holistic' and 'sustainable' way. That we have not yet been able to submit a further Planning Application is a source of concern since, whilst costs continue to escalate, there is no diminution of the need for local needs affordable housing, a new school, local workspace and sporting/community facilities fit for a 21st century community such as ours. It is our fervent hope that, with the support of partners and central government officials, we shall be able to submit a new Planning Application in the coming months.

I cannot conclude this report without first paying tribute to the excellent work and entirely voluntary effort of the CPT's Directors, the members of our various Committees and representatives of our partner agencies. At last year's AGM John Hocking, our Treasurer, decided to stand down from the Board and his outstanding and committed contribution to our work has been much missed. Tony Powell, as our new Treasurer, and Gavin Wood were elected to the Board and have already added value. I would also like to record our grateful thanks to David Venner for his untiring and excellent work on behalf of the whole project.

Finally, I would like to thank the individual Members of the CPT for their continued support and encouragement.

David Brown
Chairman

High Bickington CPT Limited
Report of the Directors
for the Year Ended 31 March 2007

The directors present their report and the audited financial statements for the year ended 31 March 2007.

BACKGROUND

The above company was formed on 9th July 2004. It is a Community Property Trust registered under the Industrial and Provident Societies Act 1965.

High Bickington Project 2000 was incorporated into the above company on 31st January 2005. The object of the above company and its predecessor Project 2000 is the provision of affordable housing, community facilities and workspace. Financial support has been provided by Leader Plus (until 31st March 2006) and since then by the Tudor Trust and Lloyds TSB Foundation.

BOARD

The directors shown below have held office during the whole of the period from 1 April 2006 to the date of this report.

D Brown
K R Burford
J Gibson
M Leatham
I Matthews

Other changes in directors holding office are as follows:

J Hocking - resigned 14 September 2006
A Powell - appointed 14 September 2006
G Wood - appointed 14 September 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Law requires the board of management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus of income or excess of expenditure of the company for the period. In preparing those financial statements, the board is 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 board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the board is aware, there is no relevant audit information of which the company's auditors are unaware, and each member of the board has taken all the steps that he or she ought to have taken as a board member in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Large Chartered Accountants, will be proposed for re-appointment.

High Bickington CPT Limited
Report of the Directors
for the Year Ended 31 March 2007

ON BEHALF OF THE BOARD:

.....
D Venner - Secretary

Date:

**Report of the Independent Auditors to the Members of
High Bickington CPT Limited**

We have audited the financial statements of High Bickington CPT Limited for the year ended 31 March 2007 on pages eight to thirteen. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 9 of the Friendly and Industrial and Provident Societies Act 1968. 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 auditors' 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 auditors

The board of management's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out on page four.

We have been appointed as auditors under the Friendly and Industrial and Provident Societies Act 1968 and report in accordance with section 9 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if a statutory system of internal control has not been established and maintained or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Independent Auditors to the Members of
High Bickington CPT Limited

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its deficit for the year then ended;
- the financial statements have been properly prepared in accordance with the Industrial and Provident Societies Act 1965 and the Friendly and Industrial and Provident Societies Act 1968; and
- the information given in the Report of the Directors is consistent with the financial statements.

Large Chartered Accountants
Registered Auditors
13 Silver Street
Barnstaple
Devon
EX32 8HR

Date:

High Bickington CPT Limited

Income and Expenditure Account
for the Year Ended 31 March 2007

		31.3.07	31.3.06
	Notes	£	as restated £
INCOME		30,996	357,083
Administrative expenses		<u>44,644</u>	<u>52,081</u>
OPERATING DEFICIT	2	(13,648)	305,002
Interest receivable and similar income		<u>13,416</u>	<u>9,951</u>
(DEFICIT) / SURPLUS ON ORDINARY ACTIVITIES AND FOR THE FINANCIAL YEAR		<u>(232)</u>	<u>314,953</u>

The notes form part of these financial statements

High Bickington CPT Limited

Statement of Total Recognised Gains and Losses
for the Year Ended 31 March 2007

		31.3.07	31.3.06 as restated
		£	£
(DEFICIT) / SURPLUS FOR THE FINANCIAL YEAR		(232)	314,953
		<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR		(232)	<u>314,953</u>
	Note		
Prior year adjustment	3	<u>102,193</u>	
TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT		<u>101,961</u>	

The notes form part of these financial statements

High Bickington CPT Limited

Balance Sheet
31 March 2007

		31.3.07		31.3.06 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		254		-
CURRENT ASSETS					
Debtors	5	1,082		7,210	
Cash at bank		<u>327,250</u>		<u>326,777</u>	
		328,332		333,987	
CREDITORS					
Amounts falling due within one year	6	<u>12,664</u>		<u>17,835</u>	
NET CURRENT ASSETS			<u>315,668</u>		<u>316,152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>315,922</u>		<u>316,152</u>
CAPITAL AND RESERVES					
Called up share capital	7		184		182
Reserves	8		<u>315,738</u>		<u>315,970</u>
			<u>315,922</u>		<u>316,152</u>

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

.....
D Brown - Chairman

.....
A Powell - Treasurer

The notes form part of these financial statements

High Bickington CPT Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2007

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
Additions	<u>311</u>
At 31 March 2007	<u>311</u>
DEPRECIATION	
Charge for year	<u>57</u>
At 31 March 2007	<u>57</u>
NET BOOK VALUE	
At 31 March 2007	<u><u>254</u></u>

Grants are offset against capital additions as incurred. In addition to the above, fixed assets at an historic cost of £5,905 are held by the company.

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

	31.3.07 £	31.3.06 £
Grants receivable	-	6,671
Other debtors	<u>1,082</u>	<u>539</u>
	<u><u>1,082</u></u>	<u><u>7,210</u></u>

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

	31.3.07 £	31.3.06 as restated £
High Bickington Parish Council	-	-
Devon County Council loan	3,750	15,000
Other creditors	<u>8,914</u>	<u>2,835</u>
	<u><u>12,664</u></u>	<u><u>17,835</u></u>

7. **CALLED UP SHARE CAPITAL**

	31.3.07 £	31.3.06 £
At beginning of year	182	153
Movement during year	<u>2</u>	<u>29</u>
At end of year	<u><u>184</u></u>	<u><u>182</u></u>

The company's shares carry no right to interest, dividend or bonus. The shares are not transferable (except for the shares held by nominees), carry no rights on dissolution and cannot be encashed

High Bickington CPT Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2007

8. **RESERVES**

	Reserves £
At 1 April 2006	213,777
Prior year adjustment	<u>102,193</u>
	315,970
Deficit for the year	<u>(232)</u>
At 31 March 2007	<u><u>315,738</u></u>

9. **CONTINGENT LIABILITIES**

Under an agreement dated 16th January 2004 £100,000 was paid to High Bickington Parish Council as a contribution towards a new village/community hall. This sum was passed to High Bickington CPT Ltd in May 2005. Under the agreement referred to above the money must be repaid with interest if not spent within ten years.

10. **TRANSACTIONS WITH DIRECTORS**

During the year board members were paid £75 (2006 £56) for expenses incurred.

11. **RESTRICTED INCOME**

During the year Lloyds TSB Foundation for England and Wales provided a grant of £15,000 towards the salary of a Project Co-ordinator/Administrator. In the year ended 31st March 2007 £9,230 of this money was spent on the salary of the Project Co-ordinator, employer's National Insurance, travel expenses and payroll administration. Interest of £203 was earned on the grant money during the year. At the year end the unspent grant money and interest totalled £5,973.

High Bickington CPT Limited

Income and Expenditure Account
for the Year Ended 31 March 2007

	31.3.07		31.3.06 as restated	
	£	£	£	£
Income				
Grants	22,500		350,731	
Other income	600		380	
Rent receivable	<u>7,896</u>		<u>5,972</u>	
		30,996		357,083
Other income				
Bank interest receivable		<u>13,416</u>		<u>9,951</u>
		44,412		367,034
Expenditure				
Wages and salaries	15,081		22,789	
Staff training	-		211	
Rent	4,318		3,432	
Insurance	1,041		943	
Repairs and maintenance	1,465		370	
Telephone and fax	316		329	
Office expenses	1,912		1,862	
Travel and subsistence	219		520	
Subscriptions	460		-	
Sundry expenses	130		435	
Consultancy fees	15,691		14,019	
Legal fees	1,991		3,613	
Audit and accountancy fees	1,897		3,474	
Depreciation of tangible fixed assets	<u>57</u>		<u>-</u>	
		<u>44,578</u>		<u>51,997</u>
		(166)		315,037
Finance costs				
Bank charges		<u>66</u>		<u>84</u>
NET (DEFICIT) / SURPLUS		<u>(232)</u>		<u>314,953</u>

This page does not form part of the statutory financial statements

