

**HIGH BICKINGTON CPT
LIMITED**

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2011**

**REGISTRATION NUMBER
IP29778R**

HIGH BICKINGTON CPT LIMITED
REGISTRATION NUMBER IP29778R

COMPANY INFORMATION

Directors	Mr A Barstow Mr D Brown Mr K R Burford Mr C Dean Dr M Leatham Mrs I Matthews Mr A Powell Mr G Wood Mrs S Burrows Mrs A Stone Mr D Sussex	Resigned March 2011 Resigned March 2011 Appointed March 2011 Elected September 2010 Elected September 2010
Secretary	Mr D Venner Mrs K Harding	Resigned 31 March 2011 Appointed 1 April 2011
Company number	IP29778R	
Registered office	The Meeting Point North Road High Bickington Umberleigh Devon EX37 9BB	
Auditors	Thomas Westcott 47 Boutport Street Barnstaple Devon EX31 1SQ	
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Maling Kent ME19 4JQ	Triodos Bank NV Brunel House 11 The Promenade Bristol BS8 3NN
Solicitors	Trowers & Hamblins Sceptre Court 40 Tower Hill London EC3N 4DX	Cobbetts LLP 58 Mosley Street Manchester M2 3HZ

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CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2011

Review of the Year - April 2010 to March 2011

The year under review will no doubt be seen, in future years, as an historical milestone in the records of High Bickington Community Property Trust [HBCPT]. After some 12 years of extensive consultations; scheme design; town planning applications; a local public inquiry; and complex legal and financial negotiations we finally, in November 2010, went on site to start building phase 1 of our ambitious 'Community Led' project. To enable this phase of work to be undertaken development loan funding of up to £2 million is being advanced by Triodos Bank and up to £850,000 is being provided by Devon County Council towards the cost of site infrastructure works.

There have been many frustrations along the way but, because of the sheer determination of local people, we can now claim to be leading the way towards developing a truly sustainable future, not just for our community but also nationally in helping establish the Community Land Trust Network comprising locally based community groups such as ours.

Our Phase 1 building contract will deliver 16 affordable homes for local people which includes 7 homes for rental, under our unique 'Tenancy Plus' scheme, and 9 equity mortgage homes where purchasers will be able to buy the Freehold of the property at between 40% and 80% of open market value with a 'second mortgage' provided by HBCPT to cover the remaining share of the open market cost. Other works in phase 1 will deliver infrastructure, such as new roads and drainage; 2 workshops for rental; 2 homes for direct open market sale; and a boiler room housing the equipment needed to provide heat and hot water for all phases of the development through a 'wood-chip' fired district heating system. We anticipate that this Phase will be completed and handed over for occupation in late December 2011.

With a further combination of loan and grant funding, totalling some £1.79 million, from the government sponsored Communitybuilders Fund, together with finance provided by the parish council from its Community Hall Fund, we will commence our phase 2 building programme, in August 2011, leading to further infrastructure works and a state of the art 'stand-alone' Community Building that will become the 'nerve centre' of local activity and our social enterprise business. The anticipated completion date for this phase is July 2012. It is with some regret, however, that we have learned that Devon County Council is not yet in a position to commit to the building of a new primary school which had been designed to be physically linked to, and share facilities with, the new Community Building. During the last year the availability of funds from central government for new school building has been dramatically reduced. The priority now, and for the foreseeable future, is to provide basic need accommodation (the provision of places where numbers outstrip the available accommodation) and to maintain existing buildings to make them last. Discussions are continuing between Devon County Council and High Bickington Primary School about its particular needs.

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CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The final phase of our building programme will be the construction and freehold sale of a further 21 homes, including 5 barn conversions; and at least 2 more workshops. It will be from the proceeds of these sales that we shall be able to repay development funding loans and meet our contractual obligations to pay Devon County Council a substantial financial contribution for the land transferred to us on an unencumbered freehold basis in 2010. We anticipate that this phase will commence in 2012 by which time we hope that the housing market and house values will have started to recover from their current depressed state.

Our overall balance sheet and cash flow positions have continued, throughout the year, to remain in a healthy state and we anticipate that this will also be the case in the 2011/12 financial year and beyond.

Grants made to us during the year by the Esmee Fairbairn Charitable Trust; Devon County Council; the Homes and Communities Agency; the Leader4 Programme; and the Communitybuilders Fund have greatly assisted us in our endeavours and we express our heartfelt gratitude to these organisations for their support and also to others, such as Renewable Energy for Devon, that have already agreed to provide other grant funding during the remaining parts of the programme.

Personnel and Administrative Changes

A number of personnel and administrative changes have taken place during the year. At our AGM, in September 2010, Irene Matthews and Ken Burford were re-elected to serve a further period as directors and two additional directors, Avril Stone and Darren Sussex, were also elected to serve on the board. Regrettably, following his decision to resign from elected membership of the parish council, Mike Leatham stood down from his role as the parish council's appointed director with effect from 18th February 2011. Mike was replaced by Councillor Stella Burrows with effect from 17th March 2011. Also, in March 2011, Tony Barstow resigned from his directorship due to a change in his personal circumstances. Both Mike and Tony made excellent contributions to the work of HBCPT and are greatly missed.

There have also been changes to our paid staff during the year. Philip Kane, a Chartered Accountant and self employed financial consultant, has been retained to act as Head of Finance on a part time basis and brings with him a wealth of financial experience that particularly helps guide us through the complications of the funding and accounting processes. He is ably supported by Kay Harding who joined us as a part-time Secretary/Book-keeper in January 2011. Kay has now also taken on the role of company secretary, with effect from 1st April 2011, following the expected retirement of David Venner on 31st March 2011. David had worked for the Trust since April 2004 and made a substantial contribution to our work and we wish him every success for the future.

September 2011 will see the arrival of Dion Mantell who has been appointed to the part-time post of Community Enterprise Manager. Dion is charged with the task of optimising use of the new Community Building, supporting existing services and building new ones that help sustain and develop our community. A most important part of her role will be to engage with young people with the aim of building their skills base and coaching them towards long term involvement in community governance and leadership.

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 MARCH 2011

Looking to the Future

The preparations of the past 12 years will stand us in good stead as we look to a future dedicated to establishing High Bickington as a truly sustainable community. The starting point, of being able to provide housing for local families and young people, provides the bedrock upon which local services can be developed and sustained. This vital work together with newly built workspaces, a state of the art community building, an improved range of recreational and sporting facilities and the use of renewable technologies will all aid the process.

All in all we look to build upon the strong foundations already laid by past and present generations of local residents whilst remaining firmly committed to the aim of building the future of High Bickington as a vibrant and viable community fully committed to the wellbeing of everyone who lives and/or works here.

Acknowledgements

An organisation such as ours can only work and be successful through the active engagement and support of local people. An enormous amount of voluntary effort has been put in again this year and sincere thanks are extended to everyone involved in our work.



David Brown
Chairman

HIGH BICKINGTON CPT LIMITED
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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements for the year ended 31 March 2011.

Principal activity

The company is a Community Property Trust registered under the Industrial and Provident Societies Act 1965.

High Bickington Project 2000 was incorporated into the company on 31 January 2005. The principal activity of the company is the provision of affordable housing, community facilities and workspace. Funders who have given Grant Aid in the 2010/11 period are: Leader 4 Torridge and North Devon, Homes and Communities Agency, Devon County Council and Esmee Fairburn Foundation.

Directors

The directors who served during the year are as stated below:

Mr A Barstow	Resigned March 2011	Mrs I Matthews	
Mr D Brown		Mr A Powell	
Mr K R Burford		Mr G Wood	
Mr C Dean		Mrs S Burrows	Appointed March 2011
Dr M Leatham	Resigned March 2011	Mrs A Stone	Elected September 2010
		Mr D Sussex	Elected September 2010

Statement of 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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.

**HIGH BICKINGTON CPT LIMITED
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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2011

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In so far as the directors are aware:

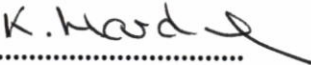
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Thomas Westcott are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

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

This report was approved by the Board on 18/8/11..... and signed on its behalf by


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**Mrs K Harding
Secretary**