

Registered number
RS007854

LEISTON COMMUNITY LAND TRUST LIMITED

Report and Accounts

31 March 2022

LEISTON COMMUNITY LAND TRUST LIMITED
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Statement of changes in equity	6
Notes to the accounts	7 to 9
Detailed Profit and loss account	10 to 11

LEISTON COMMUNITY LAND TRUST LIMITED
Company Information

Directors

Philip Edwards
Russ Rainger
Barry Norman

Accountants

Chapel Road Accounting Services Limited
Carlton Park House
Carlton Park Industrial Estate
Saxmundham
Suffolk
IP17 2NL

Registered office

Leiston Town Council Office
Main Street
Leiston
Suffolk
IP16 4ER

Registered number

RS007854

LEISTON COMMUNITY LAND TRUST LIMITED

Registered number: RS007854

Directors' Report

The directors present their report and accounts for the year ended 31 March 2022.

Principal activities

The company's principal activity during the year continued to be a trust to purchase land in Leiston for Leiston.

Directors

The following persons served as directors during the year:

Philip Edwards
Russ Rainger
Barry Norman

Small company provisions

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

This report was approved by the board on 13 June 2022 and signed on its behalf.

Philip Edwards
Director

LEISTON COMMUNITY LAND TRUST LIMITED
Accountants' Report

Accountants' report to the directors of
LEISTON COMMUNITY LAND TRUST LIMITED

You consider that the company is exempt from an audit for the year ended 31 March 2022. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Chapel Road Accounting Services Limited
Certified Accountants

Carlton Park House
Carlton Park Industrial Estate
Saxmundham
Suffolk
IP17 2NL

13 June 2022

LEISTON COMMUNITY LAND TRUST LIMITED
Profit and Loss Account
for the year ended 31 March 2022

	2022	2021
	£	£
Turnover	157,383	7,607
Cost of sales	(148,439)	(2,000)
Gross profit	<u>8,944</u>	<u>5,607</u>
Administrative expenses	(9,838)	(10,074)
Other operating income	3,667	19,907
Operating profit	<u>2,773</u>	<u>15,440</u>
Profit before taxation	<u>2,773</u>	<u>15,440</u>
Tax on profit	-	(667)
Profit for the financial year	<u><u>2,773</u></u>	<u><u>14,773</u></u>

LEISTON COMMUNITY LAND TRUST LIMITED

Registered number: RS007854

Balance Sheet

as at 31 March 2022

	Notes	2022 £	2021 £
Current assets			
Cash at bank and in hand		38,823	30,768
Creditors: amounts falling due within one year	3	(6,237)	(955)
Net current assets		<u>32,586</u>	<u>29,813</u>
Net assets		<u>32,586</u>	<u>29,813</u>
Capital and reserves			
Profit and loss account		32,586	29,813
Shareholders' funds		<u>32,586</u>	<u>29,813</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Selena Levermore

Director

Approved by the board on 13 June 2022

LEISTON COMMUNITY LAND TRUST LIMITED
Statement of Changes in Equity
for the year ended 31 March 2022

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2020	-	-	-	15,040	15,040
Profit for the financial year				14,773	14,773
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,813</u>	<u>29,813</u>
At 1 April 2021	-	-	-	29,813	29,813
Profit for the financial year				2,773	2,773
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,586</u>	<u>32,586</u>

LEISTON COMMUNITY LAND TRUST LIMITED
Notes to the Accounts
for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

LEISTON COMMUNITY LAND TRUST LIMITED
Notes to the Accounts
for the year ended 31 March 2022

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

LEISTON COMMUNITY LAND TRUST LIMITED
Notes to the Accounts
for the year ended 31 March 2022

2 Employees	2022 Number	2021 Number
Average number of persons employed by the company	<u>0</u>	<u>0</u>
3 Creditors: amounts falling due within one year	2022 £	2021 £
Taxation and social security costs	-	667
Other creditors	<u>6,237</u>	<u>288</u>
	<u>6,237</u>	<u>955</u>

4 Other information

LEISTON COMMUNITY LAND TRUST LIMITED is a registered society and incorporated in England. Its registered office is:
 Leiston Town Council Office
 Main Street
 Leiston
 Suffolk
 IP16 4ER

LEISTON COMMUNITY LAND TRUST LIMITED**Detailed profit and loss account****for the year ended 31 March 2022***This schedule does not form part of the statutory accounts*

	2022	2021
	£	£
Sales	157,383	7,607
Cost of sales	(148,439)	(2,000)
Gross profit	<u>8,944</u>	<u>5,607</u>
Administrative expenses	(9,838)	(10,074)
Other operating income	3,667	19,907
Operating profit	<u>2,773</u>	<u>15,440</u>
Profit before tax	<u>2,773</u>	<u>15,440</u>

LEISTON COMMUNITY LAND TRUST LIMITED**Detailed profit and loss account
for the year ended 31 March 2022***This schedule does not form part of the statutory accounts*

	2022	2021
	£	£
Sales		
Grants	154,052	7,077
Donations	3,049	-
Electricity sales	271	496
Memberships	11	34
	<u>157,383</u>	<u>7,607</u>
Cost of sales		
Subcontractor costs	<u>148,439</u>	<u>2,000</u>
Administrative expenses		
Premises costs:		
Light and heat	255	556
	<u>255</u>	<u>556</u>
General administrative expenses:		
Stationery and printing	66	427
Subscriptions	450	450
Insurance	225	234
Repairs and maintenance	7,061	430
	<u>7,802</u>	<u>1,541</u>
Legal and professional costs:		
Accountancy fees	361	288
Advertising and PR	148	7,689
Other legal and professional	1,272	-
	<u>1,781</u>	<u>7,977</u>
	<u>9,838</u>	<u>10,074</u>
Other operating income		
Other operating income	<u>3,667</u>	<u>19,907</u>

Virtual Cabinet Portal Digital Signatures

Digital Signature Verification

You can verify that this is a genuine Virtual Cabinet Document Portal signed document by uploading it to the following secure web page:

<https://www.virtualcabinetportal.com/VerifySignedDocument>

Signature Dates and Times

All dates and times shown in the signatures below are expressed in Coordinated Universal Time (UTC), which is generally equivalent to GMT.

You can find out more about UTC at the following web page:

<http://www.virtualcabinetportal.com/WhatIsUTC>

Signature 1

Signed by Philip Edwards using authentication code dFwxSyV8WTdJIUop at IP address 86.130.156.205, on 2022/06/20 15:50:52 Z.

Philip Edwards's e-mail address is: philip.aedwards@btinternet.com.