

FINAL

REGISTERED NUMBER: 4291933(England and Wales)

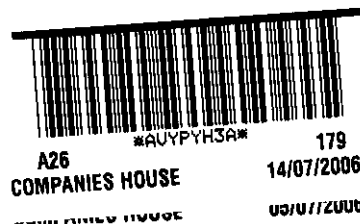
**REPORT OF THE DIRECTORS  
AND  
FINANCIAL STATEMENTS**

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**For  
YEAR ENDING 30 SEPTEMBER 2005**

**For  
SPOUT YARD MANAGEMENT TRUST LIMITED**

**RE-SCAN**



**SPOUT YARD MANAGEMENT TRUST LIMITED**

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FOR THE 12 MONTHS TO 30 SEPTEMBER 2005**

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**SPOUT YARD MANAGEMENT TRUST LIMITED**

**COMPANY INFORMATION**

**FOR THE 12 MONTHS TO SEPTEMBER 2005**

**DIRECTORS**

R D Gwynne  
M H Gwynne  
C Romaine  
A Wickens  
M Williams  
P White (Appointed 20th September 2005)

**SERETARY**

R D Gwynne

**TREASURER**

R E Goldsmith

**REGISTERED OFFICE**

127 Eastfield Road  
LOUTH  
Lincolnshire  
LN11 7AS

**REGISTERED NUMBER**

4291933 (England and Wales)

**SPOUT YARD MANAGEMENT TRUST LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE 12 MONTHS TO 30 SEPTEMBER 2005**

The directors present their report with the financial statements of the company for the 12 months to 30<sup>th</sup> September 2005.

**PRINCIPAL ACTIVITY**

The principle activity of the company in the period under review was that of project management and fund raising for the delivery of a Community Park.

**DIRECTORS**

The directors during the period of review were:

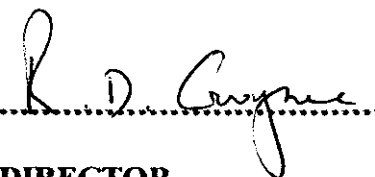
R D Gwynne  
M H Gwynne  
C Romaine  
A Wickens  
M Williams  
P White

Appointed 20<sup>th</sup> September 2005

All directors, being eligible, offer themselves for election at the forthcoming Annual General Meeting.

The report has been prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to small businesses.

**ON BEHALF OF THE BOARD**

  
.....

**DIRECTOR**

Dated: 27-06-06

**SPOUT YARD MANAGEMENT TRUST LIMITED**

**PROFIT and LOSS ACCOUNT**

**FOR THE 12 MONTHS TO 30 SEPTEMBER 2005**

	Notes	2005 £	2004 £	2003 £	2002 £
<b>TURNOVER</b>	<b>1</b>	129,718	53,272	17,482	11,850
Cost of Sales		146,916	14,792	1,323	1,034
<b>GROSS PROFIT</b>		<u>-17,198</u>	<u>38,480</u>	<u>16,159</u>	<u>10,816</u>
Administration expenses		2,405	18,029	4,863	1,909
<b>OPERATING PROFIT</b>	<b>2</b>	<u>-19,603</u>	<u>20,451</u>	<u>11,296</u>	<u>8,907</u>
Interest receivable and similar income		779	624	253	21
Interest payable and similar charges		nil	nil	nil	37
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>-18,824</u>	<u>21,075</u>	<u>11,549</u>	<u>8,891</u>
Tax on profits on ordinary activities	3	nil	nil	nil	nil
<b>PROFIT/LOSS FOR THE PERIOD AFTER TAXATION</b>		<u>-18,824</u>	<u>21,075</u>	<u>11,549</u>	<u>8,891</u>
<b>RETAINED PROFIT/LOSS CARRIED FORWARD</b>		<u>-18,824</u>	<u>21,075</u>	<u>11,549</u>	<u>8,891</u>

# **SPOUT YARD MANAGEMENT TRUST LIMITED**

## **BALANCE SHEET AT 30 SEPTEMBER 2005**

	Notes	2005 £	2004 £	2003 £	2002 £
<b>CURRENT ASSETS</b>					
Cash in Bank		22,325	57,727	22,226	10,677
Trade Debtors		1,902	0	0	0
<b>CREDITORS: Amounts falling due within one year</b>	<b>4</b>	<b>1,536</b>	<b>16,212</b>	<b>1,786</b>	<b>1,786</b>
<b>NET CURRENT ASSETS</b>		<b>22,691</b>	<b>41,515</b>	<b>20,440</b>	<b>8,891</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>22,691</b>	<b>41,515</b>	<b>20,440</b>	<b>8,891</b>
<b>RESERVES</b>					
Reserves b/fwd		41,515	20,440	8,891 nil	
Profit and loss account		<u>-18,824</u>	<u>21,075</u>	<u>11,549</u>	<u>8,891</u>
		<u><b>22,691</b></u>	<u><b>41,515</b></u>	<u><b>20,440</b></u>	<u><b>8,891</b></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the 12 months ended 30 September 2004. *5 RDC*

The members have not required the company to obtain an audit of the financial statements for the 12 months ended 30 September 2004 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for:

- (a) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing the financial statements which give a true and fair view of the state of affairs of the company as at the end of financial year and of its profit and loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated statements have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

**ON BEHALF OF THE BOARD:**

*R. D. Argyre*  
.....  
**DIRECTOR**

Approved by the Board on... *27 June* ... 200*6*

## **SPOUT YARD MANAGEMENT TRUST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTHS TO 30 SEPTEMBER 2005**

#### **1. ACCOUNTING POLICIES**

##### **Accounting Convention**

The financial statements have been prepared under historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

##### **Turnover**

Turnover represents incomes from fund raising, subscriptions and donations. No sales were made in this period.

##### **Deferred tax**

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

#### **2. OPERATING PROFIT**

The operating profit is stated after charging :

	2005 £	2004 £	2003 £
Directors emoluments and other benefits	nil	nil	nil

#### **3. TAXATION**

No liability to corporation tax arose on ordinary activities for the period.

#### **4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2005 £	2004 £	2003 £
Directors current account	1536	1,536	1,536
Creditors	0	14,676	250

**SPOUT YARD PARK MANAGEMENT TRUST LTD**  
**ANNUAL REPORT OF THE TRUSTEES 2004-2005**

This has been a year in which much progress has been made on site, through the **contract construction** of the Wave Wall (November '04) and the kiosk building.

**Volunteer work** went forward on the Tannery Wall (Sept '04 – July '05) and the creation of pathways in three areas (over the summer). **In the gardens**, we saw the trees planted in December, and the box hedge around the History Circle with turf laid over all the accessible lawn areas of the Park before Christmas. Then came the Spring and planting for two weeks from Easter (entirely by volunteers) and in place of the massive need to keep weeds at bay last year and into the late autumn of 2004, the adjustment to the new routine of keeping the gardens both weeded and watered. Craftsmen volunteers have done wonderful things in the form of the new **Riverside Gate and hand carved benches** – of ash and hawthorn and of oak made for the new park. They will be stored until the time they can be installed. **The Pergola** was built by trainees from Interskill and transported and erected by eleven volunteers.

**The Stone Seat** was rolled into position by nine volunteers.

The Trustees in this period were all the time supervising immediate contracts or managing the needs of the volunteers busy on current projects and at the same time planning ahead for future work. In the autumn Playdale Ltd came to assess necessary final work before the installation of **the Play Areas**, but because of the very unsatisfactory reports reaching us of the delays in progress of our neighbour's contractors, we were unable to estimate when this could be. Frustration faced us also over our attempt to secure Lottery funding, despite very expert help on both the design and costing of **the Kiosk**, and much experienced advice over advancing our application. And as, over the first part of this period, we were unable to secure any satisfactory answers to our questions over our financial position in account with Groundwork Lincolnshire, it was with something of an act of faith that we sought tenders in *January 2005 for the Kiosk project. By the end of this period the building- a vital facility for hospitality at Park events and as a fundraising/ performing arts accessory- was all but completed.*

**The Gallery** – there was little progress after our initial conversations with Wolds/Procon as to our requirements for this building. We have an issue over several changes in the proposed specification said to be necessary through either planning or cost considerations. The progress of the housing project has become slower by the month so we must pursue the resolution of all these and other dilemmas (eg the issue of the route of the proposed surface water drain) as opportunity permits. The Trust has had now an acceptable guarantee from Wolds that proper remedial work as regards the drain would be their responsibility.

**Procon d.b. became bankrupt** on 3 August 2005 and no further work was completed on the Wolds site for the rest of this financial year.

**Groundwork and Finance** Our Treasurer pressed Groundwork Lincolnshire to clarify the position of our accounts with funders throughout the year as he also urged progress as to our Vat position. In January we had two meetings with Groundwork when they committed themselves to drawing down further amounts from EMDA for work paid for or in progress.

**Grants** During this period we applied for and received a second grant of £5000 from Awards for All for art fencing proposed for the corner of the Tannery Wall and the river footbridge BTCV made the final instalment of a £8000 grant for the Pergola The Trust applied for a follow up grant for the Site Security (CCTV and Park Watch) Project from Lincolnshire Police Community Safety Fund.



Against this somewhat disappointing background the very pleasing growth of the Park to this point was enough to ensure that, urged by the Town Clerk to enter Spout Yard for the **East Midlands Market Towns Initiative Awards** in June, the Trust won the award for best Environmental and Cultural project this year in the five counties. The award has been hung in the Mayor's Parlour pending the building of the Gallery and we received a letter of congratulations from Louth Town Council. East Lindsey District Council, from whom we lease the site for a peppercorn, lent the Trust its Press Officer to broadcast the good news as wide as possible.

We look forward to the year to come that with the appointment eventually of new contractors for Wolds Housing, should see progress with the areas for which Wolds have agreed responsibility (the Gallery, Healey's Gate and boundary wall, the capacity to install CCTV on the three storey block and the supply of service connections). We may then perhaps be safe to assume that, with the fitting out of the Kiosk and other paving projects (including the addressing of the issue of Performance and Audience area levels) should bring us to completion and opening within 12 months.

None of this would have been possible without the help of many volunteers, our generous funders and fundraisers and the support of the project in many different ways. **The Trustees wish to thank each and every one of them for their work for the Park this year.**

R. D. Guymer.

Secretary

27-06-06

**Independent Examiner's Report – Accounts year ended 30 September 2005**

Report to the trustees of

**SPOUT YARD PARK MANAGEMANT TRUST LTD REGISTERED CHARITY 1094149**

My examination was carried out in accordance with the general directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements
  - (a) to keep accounting records in accordance with section 41 of the Act; and
  - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached. I wish to point out that if an inspection takes place by an officer of HM Revenue and Customs, I expect that this inspection would initially focus on the substantial amounts of VAT which have been reclaimed by the Trust on the on-going construction work.

M T Chatterton                      July 2006  
20 Eastgate  
Louth  
LN11 9NE