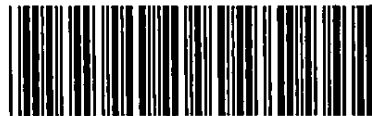


**COMPANY REGISTRATION NUMBER 06216209**

**ABCD REGENERATION DEVELOPMENT TRUST  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
31 MARCH 2010**

THURSDAY



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COMPANIES HOUSE

**DAW WHITE MURRALL**

Chartered Accountants  
1 George Street  
Snow Hill  
Wolverhampton  
WV2 4DG

**ABCD REGENERATION DEVELOPMENT TRUST  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
The directors' report	<b>2</b>
Income and expenditure account	<b>3</b>
Balance sheet	<b>4</b>
Notes to the financial statements	<b>6</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed income and expenditure account	<b>11</b>
Notes to the detailed income and expenditure account	<b>12</b>

**ABCD REGENERATION DEVELOPMENT TRUST  
COMPANY LIMITED BY GUARANTEE**

**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

H Mal  
Councillor A D Johnson  
M J Rudge  
Jay Patel

**Company secretary**

Brian Peter Cove

**Registered office**

Suite 2 Annexe St Johns House  
St Johns Square  
Wolverhampton  
West Midlands  
WV2 4AY

**Accountants**

Daw White Murrall  
Chartered Accountants  
1 George Street  
Snow Hill  
Wolverhampton  
WV2 4DG

**Solicitors**

Foster Baxter Cooksey  
6-10 George Street  
Snow Hill  
Wolverhampton  
WV2 4DN

**ABCD REGENERATION DEVELOPMENT TRUST  
COMPANY LIMITED BY GUARANTEE**

**THE DIRECTORS' REPORT  
YEAR ENDED 31 MARCH 2010**

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2010

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was to promote the sustainable regeneration of the area of benefit, enhancing social, economic and environmental well being of the area and the communities who live and work there. The area of benefit refers to the City of Wolverhampton with particular reference to the areas of All Saints, Blakenhall and Parkfield. The company is limited by guarantee.

**DIRECTORS**

The directors who served the company during the year were as follows

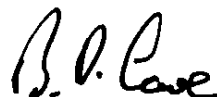
H Mal  
Councillor A D Johnson  
M J Rudge  
Jay Patel

**SMALL COMPANY PROVISIONS**

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

Registered office  
Suite 2 Annexe St Johns House  
St Johns Square  
Wolverhampton  
West Midlands  
WV2 4AY

Signed by order of the directors



**BRIAN PETER COVE**  
Company Secretary

Approved by the directors on 6 December 2010

**ABCD REGENERATION DEVELOPMENT TRUST  
COMPANY LIMITED BY GUARANTEE**

**INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
<b>TURNOVER</b>		—	—
Property costs		31,742	16,945
Administrative expenses		290,181	12,886
Other operating income	2	(325,427)	(36,478)
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>3,504</u>	<u>6,647</u>
Tax on surplus on ordinary activities		—	—
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u>3,504</u>	<u>6,647</u>

The notes on pages 6 to 9 form part of these financial statements

**ABCD REGENERATION DEVELOPMENT TRUST  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 MARCH 2010**

	Note	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	4	<u>1,655,809</u>	<u>1,438,045</u>
<b>CURRENT ASSETS</b>			
Debtors	5	6,946	6,946
Cash at bank and in hand		<u>4,406</u>	<u>3,505</u>
		11,352	10,451
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>950</u>	<u>3,553</u>
<b>NET CURRENT ASSETS</b>		<u>10,402</u>	<u>6,898</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,666,211</u>	<u>1,444,943</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	7	<u>1,656,060</u>	<u>1,438,296</u>
		<u>10,151</u>	<u>6,647</u>
<b>RESERVES</b>	9		
Other reserves	10	<u>10,151</u>	<u>6,647</u>
<b>MEMBERS' FUNDS</b>		<u>10,151</u>	<u>6,647</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

The Balance sheet continues on the following page  
The notes on pages 6 to 9 form part of these financial statements

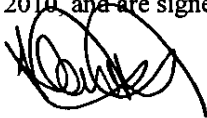
**ABCD REGENERATION DEVELOPMENT TRUST  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET** *(continued)*

**31 MARCH 2010**

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 6 December 2010 and are signed on their behalf by



H MAL  
Director

Company Registration Number 06216209

The notes on pages 6 to 9 form part of these financial statements

**ABCD REGENERATION DEVELOPMENT TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Fixed assets**

All fixed assets are initially recorded at cost

Board policy is to write down the cost of these assets over their useful economic life. In the case of freehold property this will be applied at 4% straight line depreciation on cost value

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property                      -     4% straight line

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.



**ABCD REGENERATION DEVELOPMENT TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

**1. ACCOUNTING POLICIES** *(continued)*

**Grants**

Whilst ABCD Regeneration Trust is in its early years and working towards one of its objectives of financial independence it is the beneficiary of grant income from All Saints & Blakenhall Community Development Limited

This grant income, and its accounting treatment, falls into three separate categories

- 1) Capital acquisition grant funding to allow the purchase of property for the furtherance of its aims This is shown as deferred grant income in the balance sheet and released to offset against the depreciation of the assets concerned
- 2) Asset management grants to assist with the costs associated with the assets owned by the trust This grant income is released to the income and expenditure account to match the associated costs
- 3) Revenue grants to support the ongoing administrative costs of the Trust The grant income is released to the income and expenditure account to match the associated costs

**2. OTHER OPERATING INCOME**

	2010 £	2009 £
Rent receivable	11,455	6,647
Other operating income	313,972	29,831
	<u>325,427</u>	<u>36,478</u>

**3. OPERATING SURPLUS**

Operating surplus is stated after charging/(crediting)

	2010 £	2009 £
Directors' remuneration	—	—
Amortisation of government grants brought forward re fixed assets	(46,373)	(48,433)
Depreciation of owned fixed assets	46,373	48,433
Loss on disposal of fixed assets	<u>282,777</u>	<u>—</u>

**ABCD REGENERATION DEVELOPMENT TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

**4. TANGIBLE FIXED ASSETS**

	<b>Freehold Property £</b>
<b>COST</b>	
At 1 April 2009	1,486,478
Additions	546,914
Disposals	<u>(297,638)</u>
<b>At 31 March 2010</b>	<b><u>1,735,754</u></b>
<b>DEPRECIATION</b>	
At 1 April 2009	48,433
Charge for the year	46,373
On disposals	<u>(14,861)</u>
<b>At 31 March 2010</b>	<b><u>79,945</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2010</b>	<b><u>1,655,809</u></b>
At 31 March 2009	<u>1,438,045</u>

During the year properties at 56, 56a, 58, 60, 62, 64 and 66 Raby Street were demolished to make way for future development. The residual land on which these properties stood was valued at £150,000. The original cost of these properties has been reduced down to this £150,000 valuation and the balance shown as a disposal. An appropriate amount of the deferred capital grant has been released to cover this reduction.

**5. DEBTORS**

	<b>2010 £</b>	<b>2009 £</b>
Other debtors	<u>6,946</u>	<u>6,946</u>

**6. CREDITORS: Amounts falling due within one year**

	<b>2010 £</b>	<b>2009 £</b>
Other creditors	<u>950</u>	<u>3,553</u>

**7. CREDITORS: Amounts falling due after more than one year**

	<b>2010 £</b>	<b>2009 £</b>
Other creditors	<u>1,656,060</u>	<u>1,438,296</u>

**ABCD REGENERATION DEVELOPMENT TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2010**

**8. RELATED PARTY TRANSACTIONS**

The company is limited by guarantee and as such under the control of its members and no one individual

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

**9. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee and as such has no authorised or issued share capital

The members of the company have agreed to contribute £1 each towards the assets of the company in the event of it being wound up

**10. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES**

	Designated reserve £	Income and expenditure account £	Total share- holders' funds £
Balance brought forward	6,647	–	6,647
Surplus for the year	–	3,504	3,504
Other movements			
- transfer to other reserves	3,504	(3,504)	–
Balance carried forward	<u>10,151</u>	<u>–</u>	<u>10,151</u>

Income generated during the initial phases of the Trust whilst grant monies are available are to be transferred to a designated reserve. This reserve will be used to fund the Trust going forward and transferred back to the income and expenditure account as costs are incurred.

**ABCD REGENERATION DEVELOPMENT TRUST  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 MARCH 2010**

**The following pages do not form part of the statutory financial statements**

**ABCD REGENERATION DEVELOPMENT TRUST  
COMPANY LIMITED BY GUARANTEE**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 MARCH 2010**

	2010 £	£	2009 £
<b>OVERHEADS</b>			
Property costs	31,742		16,945
Administrative expenses	<u>290,181</u>		<u>12,886</u>
		<u>321,923</u>	<u>29,831</u>
		(321,923)	(29,831)
 <b>OTHER OPERATING INCOME</b>		 <u>325,427</u>	 <u>36,478</u>
<b>SURPLUS ON ORDINARY ACTIVITIES</b>		<u>3,504</u>	<u>6,647</u>

**ABCD REGENERATION DEVELOPMENT TRUST  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT**

**YEAR ENDED 31 MARCH 2010**

	2010 £	£	2009 £
<b>PROPERTY COSTS</b>			
Security		13,099	7,218
Repairs and maintenance		6,176	1,441
Rates		9,313	4,816
Utility costs		3,154	3,470
		<u>31,742</u>	<u>16,945</u>
<b>ADMINISTRATIVE EXPENSES</b>			
<b>General expenses</b>			
Insurance	–		5,436
Printing, stationery and postage	–		61
General expenses	93		32
Legal and professional fees	6,361		5,919
Accountancy fees	950		1,438
Depreciation	46,373		48,433
Amortisation of government grants	(46,373)		(48,433)
Loss on disposal of fixed assets	<u>282,777</u>		–
		<u>290,181</u>	<u>12,886</u>
<b>OTHER OPERATING INCOME</b>			
Rent receivable		11,455	6,647
Asset management grant income		282,777	16,946
Revenue grant income		<u>31,195</u>	<u>12,885</u>
		<u>325,427</u>	<u>36,478</u>