

ESSENTIAL LIVING FUTURE CIC
(A company limited by guarantee)

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016



ESSENTIAL LIVING FUTURE CIC
(A company limited by guarantee)

COMPANY INFORMATION

Directors	W Ankrah (appointed 27 January 2016) M Bellinger (appointed 27 January 2016, resigned 17 May 2017) S Hammond (appointed 27 January 2016, resigned 17 May 2017)
Company secretary	Auker Hutton Secretaries Limited
Registered number	9973871
Registered office	30 Monck Street London SW1P 2AP
Accountants	Auker Hutton Accountancy Limited Chartered Certified Accountants The Stables Little Coldharbour Farm Tong Lane, Lamberhurst Tunbridge Wells Kent TN3 8AD

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ESSENTIAL LIVING FUTURE CIC
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DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2016

The director presents his report and the financial statements for the period ended 31 December 2016.

Directors

The directors who served during the period were:

W Ankrah (appointed 27 January 2016)

M Bellinger (appointed 27 January 2016, resigned 17 May 2017)


S Hammond (appointed 27 January 2016, resigned 17 May 2017)

Small companies note

In preparing this report, the director have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

W Ankrah
Director



Date:

24/9/17

ESSENTIAL LIVING FUTURE CIC
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**REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL
STATEMENTS OF ESSENTIAL LIVING FUTURE CIC
FOR THE PERIOD ENDED 31 DECEMBER 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Essential Living Future CIC for the period ended 31 December 2016 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the director of Essential Living Future CIC in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Essential Living Future CIC and state those matters that we have agreed to state to the director of Essential Living Future CIC in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Essential Living Future CIC and its director for our work or for this report.

It is your duty to ensure that Essential Living Future CIC has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Essential Living Future CIC. You consider that Essential Living Future CIC is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Essential Living Future CIC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Auker Hutton Accountancy Limited

Chartered Certified Accountants

The Stables
Little Coldharbour Farm
Tong Lane, Lamberhurst
Tunbridge Wells
Kent
TN3 8AD
Date:

ESSENTIAL LIVING FUTURE CIC
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STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD ENDED 31 DECEMBER 2016

	Note	2016 £
Turnover		17,224
Administrative expenses		(16,720)
Operating profit		<u>504</u>
Tax on profit	4	(114)
Profit after tax		<u><u>390</u></u>
 Profit/(loss) for the period		 <u>390</u>
Retained earnings at the end of the period		<u><u>390</u></u>
The notes on pages 5 to 8 form part of these financial statements.		

ESSENTIAL LIVING FUTURE CIC
(A company limited by guarantee)
REGISTERED NUMBER: 9973871

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £
Current assets		
Debtors: amounts falling due within one year	5	14,849
Cash at bank and in hand	6	10,546
		<u>25,395</u>
Creditors: amounts falling due within one year	7	(25,005)
Net current assets		<u>390</u>
Total assets less current liabilities		<u>390</u>
Net assets		<u>390</u>
Capital and reserves		
Profit and loss account		390
		<u>390</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

W Ankrah
 Director 

Date: 29/09/17

The notes on pages 5 to 8 form part of these financial statements.

ESSENTIAL LIVING FUTURE CIC
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ESSENTIAL LIVING FUTURE CIC
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.7 Grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of income and retained earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

1.8 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2. General information

Essential Living Future CIC is a community interest company incorporated in England and Wales. The Company's principal place of business is 30 Monck Street, Westminster, London, SW1P 2AP.

3. Employees

The average monthly number of employees, including directors, during the period was 3.

ESSENTIAL LIVING FUTURE CIC
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

4. Taxation

2016
£

Corporation tax

Current tax on profits for the year **114**

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

2016
£

Profit on ordinary activities before tax **504**

Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% **101**

Effects of:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment **13**

Total tax charge for the period **114**

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

5. Debtors

2016
£

Accrued income **14,849**

6. Cash and cash equivalents

2016
£

Cash at bank and in hand **10,546**

ESSENTIAL LIVING FUTURE CIC
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

7. Creditors: Amounts falling due within one year

	2016 £
Corporation tax	114
Other taxation and social security	475
Other creditors	13,566
Accruals and deferred income	10,850
	<u>25,005</u>

8. Financial instruments

	2016 £
Financial assets	
Financial assets measured at fair value through profit or loss	<u>10,546</u>

Financial assets measured at fair value through profit or loss comprise cash held.

9. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

ESSENTIAL LIVING FUTURE CIC
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DETAILED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2016

	Note	2016 £
Turnover		17,224
Less: overheads		
Administration expenses		(16,720)
Operating profit		<u>504</u>
Tax on profit on ordinary activities		(114)
Profit for the period		<u><u>390</u></u>

ESSENTIAL LIVING FUTURE CIC
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	2016 £
Turnover	
Fees receivable	17,224
	<hr/>
	2016 £
Administration expenses	
Consultancy	3,421
Training expenses	6,453
Printing and stationery	2,423
Advertising and promotion	944
Charity donations	2,300
Legal and professional	325
Accountancy fees	850
Bank charges	4
	<hr/>
	16,720
	<hr/>

**ESSENTIAL LIVING FUTURE CIC
PERIOD ENDING 31 DECEMBER 2016**

P1

CORPORATION TAX COMPUTATION

	£
Net Loss per accounts	504
Add Charitable donations	2,300
Company formation fee	65
	<hr/>
Schedule D Case I	2,869
Charitable donations relief	(2,300)
Profits Chargeable to Corporation Tax	<hr/> 569 <hr/>

CORPORATION TAX PAYABLE

569	@ 20%	113.80
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000001/15

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

Essential Living Future CIC

Company Number

9973871

Year Ending

2015-2016

31/12/16

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

Essential Living Future CIC was incorporated in January 2016 and has been delivering training, apprenticeships and community engagement across London and the South East. The activities of Essential Living Future CIC (ELF) have benefitted the young people in the following way.

- ELF has helped place 6 apprentices with different employers.
- Provided training opportunities for 50 young people gaining level 2 qualifications.
- Facilitated 8 disadvantaged NEET young people to experience an outward bound residential trip to Cornwall.
- Supported 15 start up companies through an incubator co working space by negotiating free use for them.
- Organised a social action project of clearing a local playground which is run by a charity, which enabled it to remain open and provide a much needed community facility.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The company's stakeholders are the young people, community members it has worked with and the private businesses we have engaged to support the young people to achieve our objectives of supporting their development.

We have conducted reviews with all the stakeholders we have supported, which have all been very positive about the delivery and the support we have given them in order to create positive changes in their lives. This feedback ensured that we have maintained our focus on delivering the outcomes that young people are requiring.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

no remuneration was received

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

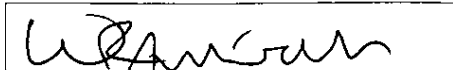
no transfer of assets other than for full consideration has been made

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

26/09/17

Office held (delete as appropriate) Director

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Wesley Ankrah	
30 Monck Street	
London, SW1P 2AP	
Tel 02073400318	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)