

Registration number: 10104067

Age UK South Lakeland Trading CIC

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

(taking advantage of s444 of the Companies Act 2006)

TUESDAY



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COMPANIES HOUSE

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Age UK South Lakeland Trading CIC
for the Year Ended 31 March 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Age UK South Lakeland Trading CIC for the year ended 31 March 2019 as set out on pages 2 to 5 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Age UK South Lakeland Trading CIC, as a body, in accordance with the terms of our engagement letter dated 31 August 2017. Our work has been undertaken solely to prepare for your approval the accounts of Age UK South Lakeland Trading CIC and state those matters that we have agreed to state to the Board of Directors of Age UK South Lakeland Trading CIC, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Age UK South Lakeland Trading CIC and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Age UK South Lakeland Trading CIC has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Age UK South Lakeland Trading CIC. You consider that Age UK South Lakeland Trading CIC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Age UK South Lakeland Trading 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 accounts.



Stables Thompson & Briscoe
Chartered Accountants & Business Advisers
Lowther House
Lowther Street
Kendal
Cumbria
LA9 4DX
30 July 2019

Age UK South Lakeland Trading CIC

(Registration number: 10104067)
Balance Sheet as at 31 March 2019

(As restated)			
	Note	2019 £	2018 £
Current assets			
Stocks	4	46,033	31,238
Debtors	5	24,706	690
Cash at bank and in hand		4,559	21,674
		<u>75,298</u>	<u>53,602</u>
Creditors: Amounts falling due within one year	6	<u>(75,298)</u>	<u>(53,602)</u>
Net assets/(liabilities)		<u>-</u>	<u>-</u>
Capital and reserves			
Total equity		<u>-</u>	<u>-</u>

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

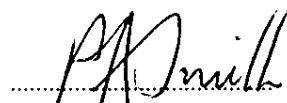
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Directors' report and Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 July 2019 and signed on its behalf by:



P A Smith
Director

Age UK South Lakeland Trading CIC

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

17 Finkle Street

Kendal

Cumbria

LA9 4AB

These financial statements were authorised for issue by the Board on 30 July 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts are presented in sterling, which is the functional currency of the company, and rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis. The company is a wholly owned subsidiary of Age UK South Lakeland to whom all profits are remitted by gift aid. Therefore the company does not hold assets but is still considered to be a going concern. The company's results are included in the group accounts of its parent company.

Reclassification of comparative amounts

In line with the revised guidance issued by the Charity Commission, HMRC and ICAEW on trading subsidiaries of charities, the charitable donation made to the holding company has been reclassified as an interim distribution in the accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Age UK South Lakeland Trading CIC

Notes to the Financial Statements for the Year Ended 31 March 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Dividends

Any distribution to the holding company is recognised as a liability in the financial statements in the reporting period in which the distributions are paid.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2018 - 0).

4 Stocks

	2019 £	2018 £
Finished goods and goods for resale	<u>46,033</u>	<u>31,238</u>

Age UK South Lakeland Trading CIC

Notes to the Financial Statements for the Year Ended 31 March 2019

5 Debtors

	2019 £	2018 £
Trade debtors	23,304	-
Prepayments and accrued income	1,402	690
Total current trade and other debtors	<u>24,706</u>	<u>690</u>

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
		(As restated)
Due within one year		
Trade creditors	4,885	6,459
Amounts owed to group undertakings and undertakings in which the company has a participating interest	69,753	44,691
Taxation and social security	-	1,802
Accruals and deferred income	660	650
	<u>75,298</u>	<u>53,602</u>

7 Parent and ultimate parent undertaking

The company is the wholly owned trading subsidiary of Age UK South Lakeland to whom all profits are remitted by gift aid. The company's results are consolidated into the group accounts.

The company's immediate parent is Age UK South Lakeland, incorporated in England.

The ultimate parent is Age UK South Lakeland, incorporated in England.

CIC 34**Community Interest Company Report**

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

AGE UK SOUTH LAKELAND TRADING CIC

Company Number

10104067

Year Ending

31ST MARCH 2019

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.

The company's activities will provide benefit to the community by providing services and products designed for older people and general retail to generate profits to support Age UK South Lakeland Ltd (registered charity 1141415).

The company will sell new and donated goods. The products and services are designed to meet the needs of those in later life and any profits from trading will be gifted to Age UK South Lakeland Ltd, a registered charity which works with older people to help them retain their independence and exercise real choice in their lives.

If the company makes any surplus it will be used for gift aid donations to Age UK South Lakeland Ltd (Registered charity 1141415)

(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.

Age UK South Lakeland is the stakeholder and regular meetings are held to agree procedures and operation.

(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

2/10/19

Office held (delete as appropriate) Director/Secretary

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.

Mr John O'Brien	
17 Finkle Street	
Kendal	
LA9 4AB	
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)