

Friend (North Somerset) Limited
Abbreviated Financial Statements
For the Year Ended 31st March 2014
Company Number: 2026504

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To the Trustees of Friend (North Somerset) Limited

We have audited the financial statements of Friend (North Somerset) Limited for the year ended 31st March 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial statements reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement (set out on pages 1 and 2) the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with section 444 of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

In our opinion the company is entitled to deliver abbreviated accounts in accordance with section 444 (3) of the Companies Act 2006.

continued

To the Trustees of Friend (North Somerset) Limited continued

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns, or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.

Robert D. Orr ACA FCCA, Senior Statutory Auditor
For and on behalf of
Brooking, Ruse & Co Limited,
Statutory Auditor

3 Beaconsfield Road,
Weston-super-Mare,
Somerset, BS23 1YE

DIT WAW 6179

12th December 2014

Abbreviated Balance Sheet as at 31st March 2014

2013		£	£
	Fixed Assets		
235,029	Tangible Assets		222,350
	Current Assets		
3,368	Debtors	300	
<u>95,861</u>	Cash at Bank and In Hand	<u>86,381</u>	
99,229		86,681	
	Creditors		
<u>24,524</u>	Amounts falling due within one year	<u>38,483</u>	
74,705	Net Current Assets		48,198
<u>309,734</u>	Total Assets Less Current Liabilities		<u>270,548</u>
	Creditors		
<u>42,112</u>	Amounts falling due after more than one year		<u>29,442</u>
<u>267,622</u>	Net Assets		<u>£ 241,106</u>
	Represented by:		
129,822	General Fund		155,524
	Restricted Funds		
<u>137,800</u>	Premises Fund		<u>85,582</u>
<u>267,622</u>			<u>£ 241,106</u>

The accounts have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

These abbreviated accounts were approved by the board of directors and were signed on its behalf by



I. Sully – Director

Signed

12th December 2014

Notes to the Abbreviated Financial Statements

For the Year Ended 31st March 2014

1. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2008), and applicable UK Accounting Standards and the Charities Act 2011.

(b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

(c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. The following specific policies are applied to particular categories of income:

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from grants, where there are performance or service deliverables required by the terms of the grant, are accounted for as the charity earns the right to payment through its performance.

Donated services and facilities are included at the value to the charity where this can be quantified.

Investment income is included when receivable.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

(f) Allocation of overhead and support costs

Support costs include administrative office functions, and have been allocated to activity cost categories on a basis consistent with the use of resources, allocating property costs on floor areas, staff costs by the time spent and other costs on a measure of usage.

(g) Tangible Fixed Assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over their estimated useful lives as follows:

Freehold Property and Improvements	- 5% on reducing balance
Fixtures, Fittings & Equipment	- 25% on reducing balance

Notes to the Abbreviated Financial Statements

For the Year Ended 31st March 2014 . continued

2	Tangible Fixed Assets	£	
	Cost		
	As at 1 st April 2013 and 31 st March 2014		399,290
	Depreciation		
	As at 1 st April 2013		164,261
	Charge for Year		<u>12,679</u>
	As at 31 st March 2014		<u>176,940</u>
	Net Book Value		
	As at 31 st March 2014		<u>222,350</u>
	Net Book Value		
	As at 31 st March 2013		<u>235,029</u>
3	Reserves	General Fund £	Premises Fund £
	Brought forward	129,822	137,800
	Income & Expenditure Account	25,702	(52,218)
	Carried forward	<u>155,524</u>	<u>85,582</u>

4 Company Limited By Guarantee

The company is limited by guarantee and does not have a share capital