

Company registration number: 9010489

**Gannicox CIC
Company limited by guarantee**

**Unaudited financial statements
Period Ended
31 March 2015**

Gannicox CIC
Company limited by guarantee

Company information

Directors	W Steffen Mrs S Steffen P C Curwen Mrs T H Curwen
Secretary	W Steffen
Company number	9010489
Business address	Gannicox House 57 Cainscross Road Stroud Gloucestershire GL5 4EX
Accountants	Wenn Townsend 5 Gosditch Street Cirencester Gloucestershire GL7 2AG
Bankers	Santander UK Business Bridle Road Bootle L30 4GB
Solicitors	Bates Wells and Braithwaite 2-6 Cannon Street London EC4M 6YH

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Directors report
Period ended 31 March 2015

The directors present their report and the unaudited financial statements of the company for the period ended 31 March 2015.

Directors

The directors who served the company during the period were as follows:

W Steffen
Mrs S Steffen
P C Curwen
Mrs T H Curwen

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 9 September 2015 and signed on behalf of the board by:

W Steffen
Director

Gannicox CIC
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**Independent chartered accountants review report to the
directors, as a body, of Gannicox CIC**
Period ended 31 March 2015

We have reviewed the financial statements of Gannicox CIC for the period ended 31 March 2015 which comprise statement of income and retained earnings, statement of financial position and the related notes on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we may state to the company's directors, as a body, those matters we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's directors, as a body, for our work, for this report or the conclusions we have formed.

Directors responsibility for the financial statements

As explained more fully in the directors responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements, and ICAEW Technical Release TECH 09/13AAF. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 March 2015, and of its profit for the period then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the Companies Act 2006.

Wenn Townsend
5 Gosditch Street
Cirencester
Gloucestershire
GL7 2AG

Date: 10 September 2015

Gannicox CIC
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Statement of income and retained earnings
Period ended 31 March 2015

	Note	Period ended 31/03/15 £
Turnover	4	121,591
Gross profit		<u>121,591</u>
Administrative expenses		(94,945)
Other operating income	5	842
Operating profit		<u>27,488</u>
Other interest receivable and similar income	7	33
Profit on ordinary activities before taxation		<u>27,521</u>
Tax on profit on ordinary activities	8	(5,748)
Profit for the financial period and total comprehensive income		<u><u>21,773</u></u>
Retained earnings at the start of the period		<u>-</u>
Retained earnings at the end of the period		<u><u>21,773</u></u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 12 form part of these financial statements.

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Statement of financial position
31 March 2015

	Note	Period ended 31/03/15	
		£	£
Fixed assets			
Tangible assets	9	5,325	
		<hr/>	5,325
Current assets			
Debtors	10	11,669	
Cash at bank and in hand		23,252	
		<hr/>	
		34,921	
Creditors: amounts falling due within one year	11	(18,473)	
		<hr/>	
Net current assets			16,448
Total assets less current liabilities			<hr/>
			21,773
Net assets			<hr/> <hr/>
Capital and reserves			<hr/> <hr/>
Profit and loss account			21,773
Members funds			<hr/> <hr/>
			21,773

For the period ending 31 March 2015 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 6 to 12 form part of these financial statements.

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Statement of financial position (continued)
31 March 2015

These financial statements were approved by the board of directors and authorised for issue on 9 September 2015, and are signed on behalf of the board by:

W Steffen
Director

Company registration number: 9010489

The notes on pages 6 to 12 form part of these financial statements.

Gannicox CIC
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Notes to the financial statements
Period ended 31 March 2015

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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Notes to the financial statements (continued)
Period ended 31 March 2015

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Motor vehicles - 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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Notes to the financial statements (continued)
Period ended 31 March 2015

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. Limited by guarantee

The Liability of each member is limited to £1.

4. Turnover

Turnover arises from:

	Period ended 31/03/15
	£
Rendering of services	121,591

5. Other operating income

	Period ended 31/03/15
	£
Other operating income	842

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Notes to the financial statements (continued)
Period ended 31 March 2015

6. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	Period ended 31/03/15
	£
Sums paid to third parties in respect of directors services	902
	<hr/>
	902
	<hr/> <hr/>

7. Other interest receivable and similar income

	Period ended 31/03/15
	£
Bank deposits	33
	<hr/>
	<hr/> <hr/>

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Notes to the financial statements (continued)
Period ended 31 March 2015

8. Tax on profit on ordinary activities

Major components of tax expense

	Period ended 31/03/15 £
Current tax:	
UK current tax expense	5,748
Tax on profit on ordinary activities	<u>5,748</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 20 % .

A reconciliation is given below:

	Period ended 31/03/15
Profit on ordinary activities before taxation	27,521
Profit on ordinary activities by rate of tax	5,504
Effect of capital allowances and depreciation	244
Tax on profit on ordinary activities	<u>5,748</u>

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Notes to the financial statements (continued)
Period ended 31 March 2015

9. Tangible assets	Motor vehicles
	£
Cost	
At 24 April 2014	-
Additions	7,100
At 31 March 2015	<u>7,100</u>
Depreciation	
At 24 April 2014	-
Charge for the year	1,775
At 31 March 2015	<u>1,775</u>
Carrying amount	
At 31 March 2015	<u><u>5,325</u></u>
10. Debtors	Period ended 31/03/15
	£
Trade debtors	10,922
Prepayments and accrued income	747
	<u>11,669</u>
11. Creditors: amounts falling due within one year	Period ended 31/03/15
	£
Trade creditors	5,517
Accruals and deferred income	6,801
Corporation tax	5,748
Social security and other taxes	407
	<u>18,473</u>

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Notes to the financial statements (continued)
Period ended 31 March 2015

12. Related party transactions

The directors P Curwen and Mrs T Curwen were directors of St Luke's Trust a charity with which Gannicox CIC has a lease for part of Gannicox House.

13. Controlling party

The company has no controlling party.

Detailed income statement
Period ended 31 March 2015

	Period ended 31 March 2015 2015 £
Turnover	
Sales	121,591
	<hr/> 121,591
Gross profit	<hr/> 121,591
Overheads	
Administrative expenses	(94,945)
	<hr/> (94,945)
Other operating income	
Fees received as other operating income	842
	<hr/> 842
Operating profit	27,488
Other interest receivable and similar income	33
Profit on ordinary activities before taxation	<hr/> <hr/> 27,521

Detailed income statement (continued)

Period
ended
31 March 2015
2015
£

Overheads

Administrative expenses

Wages and salaries	8,849
Staff training	985
Sums paid to third parties	902
Management expenses	35,034
Rates	999
Service charges	15,914
Insurance	2,647
Light and heat	6,306
Cleaning	135
Repairs and maintenance	4,247
Service charge payable	1,858
Printing, postage and stationery	1,046
Telephone	1,056
Computer costs	844
Motor expenses	4,094
Travelling and entertainment	317
Legal and professional	127
Consultancy fees	2,194
Accountancy fees	2,880
Canteen	990
General expenses	1,570
Subscriptions	176
Depreciation of tangible assets	1,775
	<hr/>
	94,945
	<hr/>