

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2007

Charity Number 1055651



**CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS**

THURSDAY



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COMPANIES HOUSE

THORNTON HOUSE RICHMOND HILL CLIFTON BRISTOL BS8 1AT TEL 0117 973 8441 FAX 0117 973 3701
CORNERSTONE HOUSE MIDLAND WAY THORNBURY BRISTOL BS35 2BS TEL 01454 415645 FAX 01454 281268
COOPER HOUSE LOWER CHARLTON ESTATE SHEPTON MALLET SOMERSET BA4 5QE TEL 01749 342255 FAX 01749 343242
PROSPECT HOUSE 5 MAY LANE DURSLEY GLOUCESTERSHIRE GL11 4JH TEL 01453 542483 FAX 01453 544272
9B LONG STREET WOTTON UNDER EDGE GLOUCESTERSHIRE GL12 7ES TEL 01453 844721 FAX 01453 844730
SPENCER HOUSE MORSTON COURT AISECOMBE WAY WESTON SUPER MARE NORTH SOMERSET BS22 8NA TEL 01934 620011 FAX 01934 629345

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

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**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

LEGAL AND ADMINISTRATION INFORMATION

Registered charity name Kingshill House Limited

Charity number 1055651

Company registration number 3166320

Registered office Kingshill House
Kingshill Lane
Dursley
Gloucestershire
GL11 4BZ

Management Committee Dr A R R Telford (Secretary & Chairman)
Mrs C M Darlaston
Mr D Andrewartha (Stroud District Council)
Dr C Staddon
Mr R J Littleford
Mrs G Littleford (Retired 10 April 2006)
Mrs K White

Secretary Dr A R R Telford

Project manager Mr R Littleford

Accountants Burton Sweet
Chartered Accountants
Prospect House
5 May Lane
Dursley
Gloucestershire
GL11 4JH

Bankers Lloyds TSB Bank plc
12 Rowcroft
Stroud
Gloucestershire
GL5 3BD

CCLA Investment Management Ltd
80 Cheapside
London
EC2V 6DZ

Solicitors Goldinghams
Hollis House
May Lane
Dursley
Gloucestershire
GL11 4JN

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE

YEAR ENDED 31 MARCH 2007

The Management Committee, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2007

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of legal and administration information on page 1 of the financial statements

The Management Committee

The Management Committee who served the charity during the period were as follows

Dr A R R Telford	(Secretary & Chairman)
Mrs C M Darlaston	
Mr D Andrewartha	(Stroud District Council)
Dr C Staddon	
Mr R J Littleford	
Mrs K White	
Mrs G Littleford	(Retired 10 April 2006)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company is limited by guarantee and is registered as a charity with the Charity Commission. The affairs of the company are governed by its memorandum and articles of association. The liability of the Members in the event of the company being wound up is limited to a sum not exceeding £1.

RESULTS

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The company benefits from services provided, on a voluntary basis, by members of the board of directors in addition to their duties as directors. No monetary value is placed upon these services, but without them the operation of the company would be difficult. The company is also grateful to the work of other volunteers, particularly in relation to the management of the property, and in the organisation of certain events.

RISK MANAGEMENT

In the light of the Charities Statement of Recommended Practice, issued in October 2000, the Management Committee has carried out a review of the major strategic, business and operational risks to which the company is exposed. Systems are being established to mitigate those risks and procedures are being implemented to minimise any potential impact on the company, should they materialise.

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE *(continued)*

YEAR ENDED 31 MARCH 2007

OBJECTIVES AND ACTIVITIES

Kingshill House Limited has an agreement with Stroud District Council to convert the property, Kingshill House, for use as a Community Arts Centre. The objective is to provide a centre accessible by the whole community, such that any prevailing barriers to enjoyment of and participation in education, arts community activities are minimised and eventually removed.

ACHIEVEMENTS AND PERFORMANCE

The company exists to advance the education of the public in the arts and other leisure and recreational activities, through the provision of a centre known as Kingshill House. The directors intend that the centre should be the leading cultural provider and promoter in the Dursley area.

A Building Condition Survey has been carried out by consultants on behalf of Stroud District Council. This has identified urgent and longer term work to secure the fabric of the building. Works have been undertaken to improve storage in the Kitchen and Bar areas.

The arts programme continues to develop with art and craft classes and workshops again being very well supported. Due to their popularity we are increasing the number and range that we offer. The informal Friday night events are also growing in popularity. The ticketed performing arts events are seeing a varied response and the types of events being presented is currently under review.

FINANCIAL REVIEW

A net surplus of £11,607 was revealed for the year under review.

The three year funding agreement with Stroud District Council continues to provide a degree of stability which enables us to focus on developing the facilities and usage of the House. A business plan has been developed and will form the foundation for future growth of the business. Successful grant applications will enable the company to continue making improvements to the property. We are currently planning further grant applications.

PLANS FOR FUTURE PERIODS

Funding has been identified in the 2007/08 Financial Year to carry out the most urgent work identified in the Building Condition Survey, but longer term works are not currently funded. Kingshill House itself is funding a rolling programme of internal decoration and refurbishment.

Usage of the House continues to grow as witnessed by the net surplus recorded for the year. This increased usage, together with the impending retirement of one of our office staff, has prompted a review of the office staffing and it is likely that the level of staffing will have to increase in the future.

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE *(continued)*

YEAR ENDED 31 MARCH 2007

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

The Management Committee are responsible for preparing the Report of the Management Committee and the financial statements in accordance with applicable law and regulations

Company law requires the Management Committee to prepare financial statements for each financial year. Under that law the Management Committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Management Committee are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Management Committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The Management Committee are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORTING ACCOUNTANTS

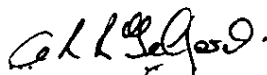
Messrs Burton Sweet will continue in office as reporting accountants for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office
Kingshill House
Kingshill Lane
Dursley
Gloucestershire
GL11 4BZ

Signed on behalf of the board


DR A R R TELFORD
Secretary

8.10.07

Date

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE
MEMBERS OF KINGSHILL HOUSE LIMITED**

YEAR ENDED 31 MARCH 2007

We report on the accounts for the year ended 31 March 2007 set out on pages **Error! Bookmark not defined.** to 17

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 9 the charity's directors (who also act as Management Committee for the charitable activities of Kingshill House Limited) are responsible for the preparation of the accounts, and they consider that the charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

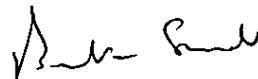
BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the charity, and making such limited enquiries of the officers of the charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion

- (a) the accounts are in agreement with those accounting records kept by the charity under section 221 of the Companies Act 1985,
- (b) having regard only to, and on the basis of, the information contained in those accounting records
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
 - (ii) the charity satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f)



BURTON SWEET
Chartered Accountants

Prospect House
5 May Lane
Dursley
Gloucestershire
GL11 4JH

5 October 2007

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2007

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Incoming resources from generating funds					
Voluntary income	2	21,410	—	21,410	82,458
Activities for generating funds	3	17,686	—	17,686	7,560
Investment income	4	32,920	—	32,920	29,402
Other incoming resources	5	6,818	—	6,818	—
TOTAL INCOMING RESOURCES		78,834	—	78,834	119,420
RESOURCES EXPENDED					
Charitable activities	6/7	(63,082)	(894)	(63,976)	(98,635)
Governance costs	8	(9,137)	—	(9,137)	(9,178)
TOTAL RESOURCES EXPENDED		(72,219)	(894)	(73,113)	(107,813)
NET INCOMING RESOURCES FOR THE YEAR	9	6,615	(894)	5,721	11,607
RECONCILIATION OF FUNDS					
Total funds brought forward		24,314	12,672	36,986	25,379
TOTAL FUNDS CARRIED FORWARD		30,929	11,778	42,707	36,986

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 10 to 17 form part of these financial statements.

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
INCOME		45,914	90,018
TOTAL EXPENDITURE		(73,113)	(107,813)
OPERATING DEFICIENCY	9	(27,199)	(17,795)
Income from other fixed asset investments	4	31,424	28,376
Interest receivable and similar income	4	1,496	1,026
		32,920	29,402
RETAINED SURPLUS FOR THE FINANCIAL YEAR		5,721	11,607

The Income and Expenditure Account includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

The notes on pages 10 to 17 form part of these financial statements

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2007

	Note	2007 £	£	2006 £	£
FIXED ASSETS					
Tangible assets	11		3,583		4,607
Investments	12		<u>1</u>		<u>1</u>
			3,584		4,608
CURRENT ASSETS					
Debtors	13	8,307		12,626	
Cash at bank and in hand		<u>39,709</u>		<u>29,976</u>	
		48,016		42,602	
CREDITORS: Amounts falling due within one year	14	<u>(8,613)</u>		<u>(9,644)</u>	
NET CURRENT ASSETS			39,403		32,958
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>42,987</u>		<u>37,566</u>
CREDITORS: Amounts falling due after more than one year	15		<u>(280)</u>		<u>(580)</u>
NET ASSETS			<u>42,707</u>		<u>36,986</u>
FUNDS					
Restricted income funds	19		11,778		12,672
Unrestricted income funds	20		<u>30,929</u>		<u>24,314</u>
TOTAL FUNDS			<u>42,707</u>		<u>36,986</u>

The Balance sheet continues on the following page.
The notes on pages 10 to 17 form part of these financial statements

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

BALANCE SHEET *(continued)*

31 MARCH 2007

The Management Committee are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The Management Committee acknowledge their responsibilities for

- (i) ensuring that the charity keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its surplus or deficiency for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved by the members of the committee on the 8.10.07 and are signed on their behalf by



DR A R R TELFORD
Chairman

The notes on pages 10 to 17 form part of these financial statements

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985

Consolidation

In the opinion of the members of the committee, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

The directors do not consider the cost of preparing consolidated accounts justifiable and note 9 provides adequate details relating to the nature of the trading subsidiary.

Cash flow statement

The Management Committee have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Grants

Revenue grants are credited to the income and expenditure account as received.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Fixtures and fittings	- 20% straight line
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KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. ACCOUNTING POLICIES *(continued)*

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account, and the capital element which reduces the outstanding obligation for future instalments.

Income

Donations are accounted for when received by the company. Other income is accounted for on an accruals basis as far as it is prudent to do so.

Voluntary income

The company benefits from work carried out by volunteers. No monetary value is placed on this although the benefit to the company has been considerable.

Statement of financial activities

In preparing the statement of financial activities, the management committee has attributed the costs between direct charitable expenditure and management and administration.

Taxation

As a registered charity, the company benefits from rates relief and is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Voluntary income			
General Donations	160	160	456
Investment income			
Gifts	250	250	275
Activities for generating funds			
Stroud District Council - Building Work Grant	—	—	57,877
Stroud District Council - Administration Grant	20,000	20,000	20,000
Cam Parish Council - Grant	1,000	1,000	1,000
Awards for All	—	—	2,850
	<u>21,410</u>	<u>21,410</u>	<u>82,458</u>

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Total Funds 2007	Total Funds 2006
	£	£	£
Fundraising and other income	9,338	9,338	7,560
Arts Events	7,280	7,280	—
Functions	1,068	1,068	—
	<u>17,686</u>	<u>17,686</u>	<u>7,560</u>

4 INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2007	Total Funds 2006
	£	£	£
Cottage rent	4,650	4,650	4,200
Room hire	26,774	26,774	24,176
Bank interest receivable	1,496	1,496	1,026
	<u>32,920</u>	<u>32,920</u>	<u>29,402</u>

5. OTHER INCOMING RESOURCES

	Unrestricted Funds	Total Funds 2007	Total Funds 2006
	£	£	£
Water rates refund	<u>6,818</u>	<u>6,818</u>	<u>—</u>

6. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2007	Total Funds 2006
	£	£	£	£
Fund raising costs	12,008	—	12,008	5,940
Staff costs	19,792	—	19,792	16,453
Establishment costs	25,985	894	26,879	72,218
Support costs	5,297	—	5,297	4,024
	<u>63,082</u>	<u>894</u>	<u>63,976</u>	<u>98,635</u>

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2007	Total Funds 2006
	£	£	£	£
Fund raising costs	12,008	–	12,008	5,940
Staff costs	19,792	–	19,792	16,453
Establishment costs	26,879	–	26,879	72,218
Office costs	–	5,297	5,297	4,024
	<u>58,679</u>	<u>5,297</u>	<u>63,976</u>	<u>98,635</u>

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2007	Total Funds 2006
	£	£	£
Wages and salaries	5,827	5,827	6,088
Employers national insurance	229	229	278
Accountancy	2,405	2,405	2,350
Bad debt	123	123	89
Bank charges	553	553	373
	<u>9,137</u>	<u>9,137</u>	<u>9,178</u>

9. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2007 £	2006 £
Depreciation	2,635	2,431
Operating leases	464	412
-	<u>464</u>	<u>412</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2007 £	2006 £
Wages and salaries	25,124	22,144
Employers national insurance	724	675
	<u>25,848</u>	<u>22,819</u>

No remuneration is paid to the Management Committee. The project director and project manager have continued to provide services free of charge.

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

10. STAFF COSTS AND EMOLUMENTS *(continued)*

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows

	2007	2006
	No	No
Administrative/direct charitable staff costs	<u>2</u>	<u>2</u>

(Five members of staff calculated as two full time equivalents)

No employee received emoluments of more than £60,000 during the year (2006 - Nil)

11. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 April 2006	18,498
Additions	<u>1,611</u>
At 31 March 2007	<u>20,109</u>
DEPRECIATION	
At 1 April 2006	13,891
Charge for the year	<u>2,635</u>
At 31 March 2007	<u>16,526</u>
NET BOOK VALUE	
At 31 March 2007	<u>3,583</u>
At 31 March 2006	<u>4,607</u>

12. INVESTMENTS

Movement in market value

	2007 £	2006 £
Market value at 1 April 2006	<u>1</u>	<u>1</u>
Market value at 31 March 2007	<u>1</u>	<u>1</u>
Historical cost at 31 March 2007	<u>1</u>	<u>1</u>

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

12. INVESTMENTS *(continued)*

Analysis of investments at 31 March 2007 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Other investments				
UK group undertaking -				
Brought forward	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>

The company owns 100% of the issued share capital of the following company, registered in Great Britain -

Name	Nature of Business	
Kingshill House Leisure Limited	Leisure Club	
	Aggregate capital and reserves	
	2007	2006
	£	£
	(2,066)	(2,285)

13 DEBTORS

	2007 £	2006 £
Trade debtors	2,457	3,772
Amounts owed by group undertakings	5,164	4,884
Other debtors	-	3,450
Prepayments	686	520
	<u>8,307</u>	<u>12,626</u>

14 CREDITORS: Amounts falling due within one year

	2007 £	2006 £
PAYE and social security	231	358
Other creditors	8,382	9,286
	<u>8,613</u>	<u>9,644</u>

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

15 CREDITORS: Amounts falling due after more than one year

	2007	2006
	£	£
Other creditors	<u>280</u>	<u>580</u>

The loans from Friends of Kingshill House bear no interest charges and are repayable by annual instalments over 10 years. In return for the interest free loan "Friends" receive free membership of Kingshill House and all the benefits that are attached to this.

16 CREDITORS - CAPITAL INSTRUMENTS

Creditors include finance capital which is due for repayment as follows

	2007	2006
	£	£
Amounts repayable		
In one year or less or on demand	300	300
In more than one year but not more than two years	280	300
In more than two years but not more than five years	—	280
	<u>580</u>	<u>880</u>

The above liabilities comprise of loans from Friends of Kingshill House

17. KINGSHILL HOUSE

Kingshill House is occupied by the company under a lease from Stroud District Council dated 18 October 1999. The term is 25 years, the initial rent is £5 per annum and will be reviewed after 5 years and every 5 years thereafter. The lease requires that the company be responsible for the repair and maintenance of Kingshill House, and to carry out work as outlined in Capital Commitments.

18 CAPITAL COMMITMENTS

Funding has been identified in 2007/08 Financial Year to carry out the most urgent work following the Building Condition Survey carried out on behalf of Stroud District Council.

Longer term works are not currently funded.

19. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2006	Outgoing resources	Balance at 31 Mar 2007
	£	£	£
House Security	894	(894)	—
Building works	11,778	—	11,778
	<u>12,672</u>	<u>(894)</u>	<u>11,778</u>

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

19. RESTRICTED INCOME FUNDS *(continued)*

Restricted funds represent specific grants from Stroud District Council for building works to Kingshill House

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Restricted Income Funds:				
Building works	–	–	11,778	11,778
Unrestricted Income Funds	3,583	1	27,345	30,929
Total Funds	<u>3,583</u>	<u>1</u>	<u>39,123</u>	<u>42,707</u>

21. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of costs and charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding one pound.

22. RELATED PARTY

There were no commercial transactions during the year under review with the subsidiary Kingshill House Leisure Limited.

At 31st March 2007 debtors of £5,164 (2006 £4,884), were included in the accounts in respect of the subsidiary company.