

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2011

Charity Number 1055651



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**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

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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) Mr R J Littleford W J Thompson (Retired 8 November 2010) R A Lister
Secretary	Dr A R R Telford
Project manager	Mr R J Littleford
Independent examiner	Burton Sweet 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 2011

The Management Committee, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2011

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of legal and administration information on pages 1 to 2 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 and Chairman)
Mrs C M Darlaston
Mr D Andrewartha (Stroud District Council)
Mr R J Littleford
R A Lister
W J Thompson (Retired 8 November 2010)

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. No new trustees have been appointed during the year.

Major events and policy decisions are taken by the trustees while decisions concerning the day to day running of the charity in terms of the utilisation of Kingshill House are taken by the administrative staff.

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.

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE *(continued)*

YEAR ENDED 31 MARCH 2011

RISK MANAGEMENT

In the light of the Charities Statement of Recommended Practice Accounting and Reporting by Charities issued in March 2005 (SORP 2005), the Management Committee has carried out a review of the major strategic, business and operational risks to which the company is exposed. Systems have been established to mitigate those risks and procedures have been implemented to minimise any potential impact on the company, should they materialise.

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 and Cam area.

Usage of the House continues to grow, being particularly busy in the evenings. Arts workshops and classes are well supported, but the number of performance events has been reduced due to the current economic climate.

External landscaping was carried out during the year. This work was funded by a grant from the Gloucestershire Environmental Trust, with a contribution from restricted funds within our own resources. Loans were raised from private sources which allowed the work to be completed in one project rather than splitting it over two years, which would have resulted in increased costs.

During the year improvements were made to the roof insulation with a view to reducing heating costs, and a small patio area has been created outside the bar.

The ongoing maintenance programme is supported by a team of volunteers working both inside and outside the house.

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE *(continued)*

YEAR ENDED 31 MARCH 2011

FINANCIAL REVIEW

A net deficit of £5,791 was revealed for the year under review. As noted previously, part of the funding for landscaping work amounting to £6,667, was taken from our reserves.

The improved roof insulation has resulted in a substantial reduction in gas usage during the winter months.

The core funding agreement with Stroud District Council has been renewed for a further three years. This provides the House with a degree of stability, making a substantial contribution to the administrative costs and allowing fund raising efforts to be directed towards improvements to facilities.

PLANS FOR FUTURE PERIODS

The works originally planned when the Kingshill House Project was started fifteen years ago, have now been completed including all the major works identified in the Building Condition Survey. We have recently received a grant from "Awards for All" to refurbish the entrance porch and this work is due to be completed in June 2011.

Building work will now focus on maintenance and repair with an ongoing programme of internal redecoration.

It is hoped that the external doorway in the Lions Room can be restored in the future, to its original intent as a window, but this will be subject to successful grant applications.

The directors are investigating options for replacing the 35 year old central heating gas boilers with those that are modern and more energy efficient.

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

The Management Committee (who are also the directors of Kingshill House Limited for the purposes of company law) are responsible for preparing the Report of the Management Committee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE *(continued)*

YEAR ENDED 31 MARCH 2011

Company law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Management Committee are required to

select suitable accounting policies and then apply them consistently,

observe the methods and principles in the Charities SORP,

make judgements and estimates that are reasonable and prudent,

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The Management Committee are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Management Committee are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

INDEPENDENT EXAMINER

N M KINGSTON FCA has been re-appointed as independent examiner for the ensuing year

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Kingshill House
Kingshill Lane
Dursley
Gloucestershire
GL11 4BZ

Signed on behalf of the
Management Committee



DR A R R TELFORD
Secretary

12 Sept 11

Date

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF KINGSHILL HOUSE
LIMITED**

YEAR ENDED 31 MARCH 2011

I report on the accounts of the charity for the year ended 31 March 2011 set out on pages 8 to 19

RESPECTIVE RESPONSIBILITIES OF COMMITTEE OF MANAGEMENT AND INDEPENDENT EXAMINER

The charity's committee of management (who are also the directors of Kingshill House Limited for the purposes of company law) are responsible for the preparation of the accounts. The charity's committee of management consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act), as amended by section 28 of the Charities Act 2006) and that an independent examination is needed

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts (under section 43(3)(a) of the 1993 Act, as amended),
- to follow the procedures laid down in the General Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, as amended), and
- to state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as committee of management concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF KINGSHILL HOUSE
LIMITED**

YEAR ENDED 31 MARCH 2011

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the trustees have not met the requirements to ensure that

- proper accounting records are kept (in accordance with section 386 of the Companies Act 2006), and
- accounts are prepared which agree with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



N M KINGSTON FCA
Independent examiner

Prospect House
5 May Lane
Dursley
Gloucestershire
GL11 4JH

26 July 2011
Date

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2011

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Incoming resources from generating funds					
Voluntary income	2	21,485	25,875	47,360	23,771
Activities for generating funds	3	34,625	-	34,625	39,460
Investment income	4	37,790	-	37,790	37,020
TOTAL INCOMING RESOURCES		93,900	25,875	119,775	100,251
RESOURCES EXPENDED					
Charitable activities	5/6	(84,226)	(33,569)	(117,795)	(87,769)
Governance costs	7	(4,811)	-	(4,811)	(5,836)
TOTAL RESOURCES EXPENDED		(89,037)	(33,569)	(122,606)	(93,605)
NET (OUTGOING)/INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES					
	8	4,863	(7,694)	(2,831)	6,646
OTHER RECOGNISED GAINS AND LOSSES					
Write off intra group balance		(2,960)	-	(2,960)	-
NET MOVEMENT IN FUNDS RECONCILIATION OF FUNDS		1,903	(7,694)	(5,791)	6,646
Total funds brought forward		32,965	8,819	41,784	35,138
TOTAL FUNDS CARRIED FORWARD		34,868	1,125	35,993	41,784

All of the above amounts relate to continuing activities

The notes on pages 12 to 20 form part of these financial statements.

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
INCOME		81,985	63,231
TOTAL EXPENDITURE		(122,606)	(93,605)
OPERATING DEFICIENCY	8	(40,621)	(30,374)
NON-OPERATING EXCEPTIONAL ITEMS			
Write off intra group balance		(2,960)	—
		(43,581)	(30,374)
Income from other fixed asset investments	4	37,670	36,817
Interest receivable and similar income	4	120	203
		37,790	37,020
(DEFICIT)/RETAINED SURPLUS FOR THE FINANCIAL YEAR		(5,791)	6,646

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 12 to 20 form part of these financial statements

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	10	2,387	3,345
Investments	11	—	1
		<u>2,387</u>	<u>3,346</u>
CURRENT ASSETS			
Stocks	12	2,307	1,874
Debtors	13	1,850	4,263
Cash at bank and in hand		<u>46,975</u>	<u>42,862</u>
		51,132	48,999
CREDITORS: Amounts falling due within one year	14	<u>(17,526)</u>	<u>(10,561)</u>
NET CURRENT ASSETS		33,606	38,438
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,993</u>	<u>41,784</u>
NET ASSETS		<u>35,993</u>	<u>41,784</u>
FUNDS			
Restricted income funds	18	1,125	8,819
Unrestricted income funds	19	<u>34,868</u>	<u>32,965</u>
TOTAL FUNDS		<u>35,993</u>	<u>41,784</u>

The Balance sheet continues on the following page.
The notes on pages 12 to 20 form part of these financial statements

KINGSHILL HOUSE LIMITED

COMPANY LIMITED BY GUARANTEE

BALANCE SHEET *(continued)*

31 MARCH 2011

The Management Committee are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The Management Committee acknowledge their responsibilities for

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 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 deficit for the financial year in accordance with the requirements of section 393, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the members of the committee on the 12-9-11 and are signed on their behalf by



DR A R R TELFORD
Chairman

Company Registration Number 3166320

The notes on pages 12 to 20 form part of these financial statements

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

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 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 equipment - 20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

YEAR ENDED 31 MARCH 2011

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

2. VOLUNTARY INCOME *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£	£
Balance brought forward	235		235	2,571
Activities for generating funds				
Gloucestershire Environmental Trust	-	20,000	20,000	-
Stroud District Council	-	5,875	5,875	-
Stroud District Council - Administration Grant	20,000	-	20,000	20,000
Cam Parish Council - Grant	1,250	-	1,250	1,200
	<u>21,485</u>	<u>25,875</u>	<u>47,360</u>	<u>23,771</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Other income	153	153	361
Arts Events	23,457	23,457	27,456
Bar Takings	11,015	11,015	11,643
	<u>34,625</u>	<u>34,625</u>	<u>39,460</u>

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Cottage rent	5,310	5,310	5,040
Room hire	32,360	32,360	31,777
Bank interest receivable	120	120	203
	<u>37,790</u>	<u>37,790</u>	<u>37,020</u>

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

5 COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£	£
Fund raising costs	20,070	–	20,070	23,137
Staff costs	40,421	–	40,421	38,953
Establishment costs	19,738	33,440	53,178	22,486
Support costs	3,937	129	4,066	3,153
	<u>84,166</u>	<u>33,569</u>	<u>117,735</u>	<u>87,729</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2011	Total Funds 2010
	£	£	£	£
Fund raising costs	20,070	–	20,070	23,137
Staff costs	40,421	–	40,421	38,953
Establishment costs	53,178	–	53,178	22,486
Office costs	–	4,066	4,066	3,153
	<u>113,669</u>	<u>4,066</u>	<u>117,735</u>	<u>87,729</u>

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£
Accountancy	1,240	1,240	2,441
Book keeping	3,044	3,044	2,744
Bank charges	527	527	651
	<u>4,811</u>	<u>4,811</u>	<u>5,836</u>

8 NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2011	2010
	£	£
Depreciation	1,278	1,213
Operating leases	907	606
-	<u>-</u>	<u>-</u>

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2011	2010
	£	£
Wages and salaries	39,476	38,112
Employers national insurance	945	841
	<u>40,421</u>	<u>38,953</u>

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

Particulars of employees:

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

	2011	2010
	No	No
Administrative/direct charitable staff costs	<u>3</u>	<u>3</u>

(Fifteen members of staff calculated as three full time equivalents.)

No employee received remuneration of more than £60,000 during the year (2010 - Nil)

10 TANGIBLE FIXED ASSETS

	Fixtures and Equipment £
COST	
At 1 April 2010	6,066
Additions	<u>320</u>
At 31 March 2011	<u>6,386</u>
DEPRECIATION	
At 1 April 2010	2,721
Charge for the year	<u>1,278</u>
At 31 March 2011	<u>3,999</u>
NET BOOK VALUE	
At 31 March 2011	<u>2,387</u>
At 31 March 2010	<u>3,345</u>

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

11 INVESTMENTS

Movement in market value

	2011 £	2010 £
Market value at 1 April 2010	1	1
Amounts written off in the year ended 31 March 2011	(1)	-
Market value at 31 March 2011	-	1
Historical cost at 31 March 2011	-	1

Analysis of investments at 31 March 2011 between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Other investments				
UK group undertaking -				
Brought forward	-	-	-	1

12 STOCKS

	2011 £	2010 £
Bar stock	2,307	1,874

13 DEBTORS

	2011 £	2010 £
Trade debtors	386	650
Amounts owed by group undertakings	-	2,959
Prepayments	1,464	654
	1,850	4,263

14. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	5,690	3,473
PAYE and social security	532	-
Other creditors	11,304	7,088
	17,526	10,561

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

15. 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.

16. CAPITAL COMMITMENTS

Urgent works identified in the Building Condition Survey have now been completed, but longer term works are not currently funded. Kingshill House itself is funding a rolling programme of internal decoration and refurbishment. Kingshill House board is currently investigating options for replacement of the gas fired central heating boilers.

17. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2011 the charity had annual commitments under non-cancellable operating leases as set out below:

	Assets other than Land and buildings	
	2011 £	2010 £
Operating leases which expire:		
Within 2 to 5 years	473	473

18. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2010 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2011 £
IT Equipment	129	-	(129)	-
Awdry room	1,125	-	-	1,125
Building works	7,565	-	(7,565)	-
Landscaping	-	25,875	(25,875)	-
	8,819	25,875	(33,569)	1,125

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

18. RESTRICTED INCOME FUNDS *(continued)*

Restricted funds represent specific grants from Sumerfield Charitable Trust for renovation of Awdry room, from Stroud District Council for building works to Kingshill House, Energy Solutions for I T Equipment and Gloucestershire Environmental Trust for landscaping

19. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2010	Incoming resources	Outgoing resources	Balance at 31 Mar 2011
	£	£	£	£
General Funds	<u>32,965</u>	<u>93,900</u>	<u>(91,997)</u>	<u>34,868</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Restricted Income Funds:			
Awdry room	-	1,125	1,125
Unrestricted Income Funds	<u>2,387</u>	<u>32,481</u>	<u>34,868</u>
Total Funds	<u>2,387</u>	<u>33,606</u>	<u>35,993</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