

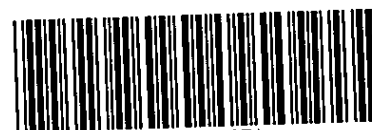
COMPANY REGISTRATION NUMBER 3166320

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2012**

Charity Number 1055651



SATURDAY



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COMPANIES HOUSE

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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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 R A Lister (Retired 7 October 2011)
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

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

LEGAL AND ADMINISTRATION INFORMATION *(continued)*

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 2012

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 2012

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 & Chairman)
Mrs C M Darlaston
Mr D Andrewartha (Stroud District Council)
Mr R J Littleford
R A Lister (Retired 7 October 2011)

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 for 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 2012

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 to 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.

The entrance porch has been refurbished thanks to a grant from Awards for All and obsolescent emergency lighting luminaires have been replaced.

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

FINANCIAL REVIEW

A net surplus of £2,584 was revealed for the year under review.

Expenditure on the house has been cut down to basic maintenance to ensure that sufficient funding is available to complete the gas boiler replacement project scheduled for Summer 2012.

The core funding agreement with Stroud District Council remains in place. 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.

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

REPORT OF THE MANAGEMENT COMMITTEE *(continued)*

YEAR ENDED 31 MARCH 2012

PLANS FOR FUTURE PERIODS

Building work is now focussed on maintenance and repair with an ongoing programme of internal redecoration

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

The project to replace the aging gas boilers with modern, energy efficient boilers will be completed in the Summer of 2012 thanks to a grant from The Gloucestershire Environmental Trust

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)

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

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

REPORT OF THE MANAGEMENT COMMITTEE *(continued)*

YEAR ENDED 31 MARCH 2012

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

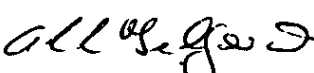
N M KINGSTON FCA has been re-appointed as independent examiner for the ensuing year.

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

28. Aug 2012
DATE

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 MARCH 2012

I report on the accounts of the charity for the year ended 31 March 2012 set out on pages 9 to 20

**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), 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 of the 1993 Act,
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

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

YEAR ENDED 31 MARCH 2012

INDEPENDENT EXAMINER'S STATEMENT

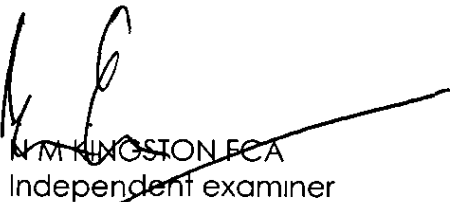
In connection with my examination, no matter has come to my attention

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep proper accounting records in accordance with section 386 of the Companies Act 2006); and
- to prepare accounts which accord 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

have not been met, 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

31 July 2012
DATE

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2012

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	21,297	4,000	25,297	47,360
Activities for generating funds	3	35,738	–	35,738	34,625
Investment income	4	35,625	–	35,625	37,790
TOTAL INCOMING RESOURCES		92,660	4,000	96,660	119,775
RESOURCES EXPENDED					
Charitable activities	5/6	(84,650)	(4,000)	(88,650)	(117,795)
Governance costs	7	(5,426)	–	(5,426)	(4,811)
TOTAL RESOURCES EXPENDED		(90,076)	(4,000)	(94,076)	(122,606)
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES					
	8	2,584	–	2,584	(2,831)
OTHER RECOGNISED GAINS AND LOSSES					
Write off intra group balance		–	–	–	(2,960)
NET MOVEMENT IN FUNDS		2,584	–	2,584	(5,791)
RECONCILIATION OF FUNDS					
Total funds brought forward		34,868	1,125	35,993	41,784
TOTAL FUNDS CARRIED FORWARD		37,452	1,125	38,577	35,993

All of the above amounts relate to continuing activities

The notes on pages 13 to 20 form part of these financial statements

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
INCOME		£ 61,035	81,985
TOTAL EXPENDITURE		(94,076)	(122,606)
OPERATING DEFICIENCY	8	(33,041)	(40,621)
NON-OPERATING EXCEPTIONAL ITEMS			
Provision for losses on operations to be discontinued		-	(2,960)
		(33,041)	(43,581)
Income from other fixed asset investments	4	35,473	37,670
Interest receivable and similar income	4	152	120
		35,625	37,790
RETAINED SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		2,584	(5,791)

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 13 to 20 form part of these financial statements

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 MARCH 2012

	Note	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	10		1,429		2,387
CURRENT ASSETS					
Stocks	11	1,530		2,307	
Debtors	12	1,747		1,850	
Cash at bank and in hand		46,486		46,975	
		49,763		51,132	
CREDITORS: Amounts falling due within one year	13	(12,615)		(17,526)	
NET CURRENT ASSETS			37,148		33,606
TOTAL ASSETS LESS CURRENT LIABILITIES			38,577		35,993
NET ASSETS			38,577		35,993
FUNDS					
Restricted income funds	17		1,125		1,125
Unrestricted income funds	18		37,452		34,868
TOTAL FUNDS			38,577		35,993

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

The Balance sheet continues on the following page.
The notes on pages 13 to 20 form part of these financial statements

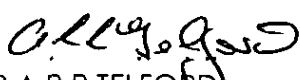
KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

BALANCE SHEET *(continued)*

31 MARCH 2012

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 *23 JULY 2012* and are signed on their behalf by


DR A R R TELFORD
Chairman

Company Registration Number. 3166320

The notes on pages 13 to 20 form part of these financial statements

KINGSHILL HOUSE LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention 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

KINGSHILL HOUSE LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

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	Restricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£
Voluntary income				
General Donations	97	—	97	235
Balance carried forward	97		97	235

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

2. VOLUNTARY INCOME *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£
Balance brought forward	97		97	235
Activities for generating funds				
Gloucestershire Environmental Trust	-	-	-	20,000
Stroud District Council	-	-	-	5,875
Stroud District Council - Administration Grant	20,000	-	20,000	20,000
Cam Parish Council - Grant	1,000	-	1,000	1,250
Dursley Town Council - Grant	200	-	200	-
BIG Lottery Fund	-	4,000	4,000	-
	<u>21,297</u>	<u>4,000</u>	<u>25,297</u>	<u>47,360</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Other income	60	60	153
Arts Events	25,430	25,430	23,457
Bar Takings	10,248	10,248	11,015
	<u>35,738</u>	<u>35,738</u>	<u>34,625</u>

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Cottage rent	5,400	5,400	5,310
Room hire	30,073	30,073	32,360
Bank interest receivable	152	152	120
	<u>35,625</u>	<u>35,625</u>	<u>37,790</u>

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£
Fund raising costs	23,200	–	23,200	20,130
Staff costs	40,532	–	40,532	40,421
Establishment costs	17,273	4,000	21,273	53,178
Support costs	3,645	–	3,645	4,066
	<u>84,650</u>	<u>4,000</u>	<u>88,650</u>	<u>117,795</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total Funds 2012	Total Funds 2011
	£	£	£	£
Fund raising costs	23,200	–	23,200	20,130
Staff costs	40,532	–	40,532	40,421
Establishment costs	21,273	–	21,273	53,178
Office costs	–	3,645	3,645	4,066
	<u>85,005</u>	<u>3,645</u>	<u>88,650</u>	<u>117,795</u>

7. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Accountancy	1,820	1,820	1,240
Book keeping	2,996	2,996	3,044
Bank charges	610	610	527
	<u>5,426</u>	<u>5,426</u>	<u>4,811</u>

8. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging

	2012	2011
	£	£
Depreciation	958	1,278
Operating leases	–	–
	<u>957</u>	<u>907</u>

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2012	2011
	£	£
Wages and salaries	39,844	39,476
Employers national insurance	688	945
	<u>40,532</u>	<u>40,421</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.

	2012	2011
	No	No
Administrative/direct charitable staff costs	<u>3</u>	<u>3</u>

(Thirteen members of staff calculated as three full time equivalents)

No employee received remuneration of more than £60,000 during the year (2011 - nil)

10. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 April 2011 and 31 March 2012	<u>6,386</u>
DEPRECIATION	
At 1 April 2011	3,999
Charge for the year	<u>958</u>
At 31 March 2012	<u>4,957</u>
NET BOOK VALUE	
At 31 March 2012	<u>1,429</u>
At 31 March 2011	<u>2,387</u>

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

11. STOCKS

	2012	2011
	£	£
Bar stock	<u>1,530</u>	<u>2,307</u>

12. DEBTORS

	2012	2011
	£	£
Trade debtors	359	386
Prepayments	<u>1,388</u>	<u>1,464</u>
	<u>1,747</u>	<u>1,850</u>

13. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	2,352	5,690
PAYE and social security	-	532
Other creditors	<u>10,263</u>	<u>11,304</u>
	<u>12,615</u>	<u>17,526</u>

14. 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.

15. 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.

The gas fired boilers are currently being replaced using funding from Gloucestershire Environmental Trust and Kingshill House reserves.

KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

16. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2012 the charity had annual commitments under non-cancellable operating leases as set out below

	Assets other than Land and buildings	
	2012	2011
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>473</u>	<u>473</u>

17. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2011	Incoming resources	Outgoing resources	Balance at 31 Mar 2012
	£	£	£	£
Awdry room	1,125	–	–	1,125
Entrance Porch Refurbishment	–	<u>4,000</u>	<u>(4,000)</u>	–
	<u>1,125</u>	<u>4,000</u>	<u>(4,000)</u>	<u>1,125</u>

Restricted funds represent specific grants from Sumerfield Charitable Trust for renovation of Awdry room and from Big Lottery Fund for refurbishment of entrance porch

18. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2011	Incoming resources	Outgoing resources	Balance at 31 Mar 2012
	£	£	£	£
General Funds	<u>34,868</u>	<u>92,660</u>	<u>(90,076)</u>	<u>37,452</u>

19. 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>1,429</u>	<u>36,023</u>	<u>37,452</u>
Total Funds	<u>1,429</u>	<u>37,148</u>	<u>38,577</u>

**KINGSHILL HOUSE LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2012

20. 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.