Registered Number 03265921

SEAHOUSES DEVELOPMENT TRUST

Abbreviated Accounts

31 March 2016

SEAHOUSES DEVELOPMENT TRUST **Registered Number 03265921**

Abbreviated Balance Sheet as at 31 March 2016

	Notes	*2016*	*2015*
		£	£
Fixed assets			
Tangible assets	3	30,760	191,013
		30,760	191,013
Current assets			
Debtors		29,064	44,052
Cash at bank and in hand		35,454	13,542
		64,518	57,594
Creditors: amounts falling due within one year		(5,970)	(31,369)
Net current assets (liabilities)		58,548	26,225
Total assets less current liabilities		89,308	217,238
Creditors: amounts falling due after more than one year		-	(102,580)
Total net assets (liabilities)		89,308	114,658
Reserves			
Income and expenditure account		89,308	114,658
Members' funds		89,308	114,658

- For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 19 December 2016

And signed on their behalf by:
J Woodman, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016

1 Accounting Policies

Basis of measurement and preparation of accounts

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and the Charity Statement of Recommended Practice, (SORP effective January 2015) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE), and the Companies Act 2006.

The financial statements have been prepared on a going concern basis. The directors consider that the going concern basis is still appropriate, supported by the reasons set out in the Trustees Report, and the review of events after the year end, also as described in the Trustees Report.

Turnover policy

Income:
Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.
Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
All incoming resources are included when the trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Fixed assets are capitalised, at cost where the purchase price exceeds £200.
Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:
Freehold land & buildings nil
Plant and machinery 25% reducing balance
Fixtures and fittings 25% reducing balance
Cinema equipment 25% reducing balance

Other accounting policies

Accumulated Funds
Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects of the Company and represent the unrestricted balance of funds generated from previous years trading.
Designated funds are unrestricted funds earmarked by the trustees for specific purposes.
Restricted funds are to be used for specific purposes as laid down by the donors and the expenditure which meets these criteria is charged to the relevant fund. Further explanation of the nature and purpose of each fund is provided in note 13 to the accounts.

2 **Company limited by guarantee**

Company is limited by guarantee and consequently does not have share capital.

3 **Tangible fixed assets**

	£
Cost	
At 1 April 2015	1,400,814
Additions	-
Disposals	(298,983)
Revaluations	-
Transfers	-
At 31 March 2016	1,101,831
Depreciation	
At 1 April 2015	1,209,801
Charge for the year	10,253
On disposals	(148,983)
At 31 March 2016	1,071,071
Net book values	
At 31 March 2016	30,760
At 31 March 2015	191,013

The Charity operates from its freehold property at the Seahouses Hub, Seahouses. The Charity holds the freehold of the land, However a restrictive covenant is in place in favour of North Sunderland Parish Council governing use of the land and stating that in the event of sale of transfer, the property is to offered back to the Council for the nominal price of 5p. On this basis, Messrs Smith Gore have valued the property in December 2014 at 5p. The Trustees have adopted this valuation in these accounts.

The Charity's freehold premises at 62-64 Main Street, Seahouses was sold during the year for a consideration of £150,000, the property having been professionally valued at £150,000 by Messrs DTZ in November 2014.

4 **Transactions with directors**

Name of director receiving advance or credit:	See note below
Description of the transaction:	Loan owed by subsidiary
Balance at 1 April 2015:	£ 10,454
Advances or credits made:	-
Advances or credits repaid:	£ 5,000
Balance at 31 March 2016:	£ 5,454

Name of director receiving advance or credit:	See note below
Description of the transaction:	Loan owed by subsidiary
Balance at 1 April 2015:	£ 33,194
Advances or credits made:	-
Advances or credits repaid:	£ 9,584
Balance at 31 March 2016:	£ 23,610

During 2010-11, the Trust invested £12,227 in establishing Seahouses Company Ventures Limited. This money had been received by the Trust as grants with the express purpose of establishing the trading arm. The company operates on a not for profit basis and any surpluses are covenanted to Seahouses Development Trust. At 31 March 2016 £5,454 (2015: £10,454) was owed by the company. Trustees Mrs A K G Wardropper, Mr J Woodman and Mrs A Peacock are directors of the company. The loan is interest free and has no specific terms of repayment.
During 2009, the Trust loaned Seahouses Development Company Limited £40,000. The company operates on a not for profit basis and any surpluses are covenanted to Seahouses Development Trust. At 31 March 2016 £23,610 (2015: £33,194) was owed by the company. Trustees J Woodman, C Smithers and G Scott are directors of the company. It has been agreed that the loan, which is interest free, will be repaid at the rate of at least £6,000 per annum.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.