

Ickles Cottage Trust Limited

Report of the Directors and

Financial Statements For The Period 1 April 2014 to 31 December 2014

Ickles Cottage Trust Limited

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For The Period 1 April 2014 to 31 December 2014

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Ickles Cottage Trust Limited

Company Information

For The Period 1 April 2014 to 31 December 2014

DIRECTORS: J Littlewood  
C Duffell  
D Cook

SECRETARY: D Cook

REGISTERED OFFICE: Stocksbridge Works  
Manchester Road  
Stocksbridge  
Sheffield  
South Yorkshire  
S36 2JA

REGISTERED NUMBER: 00308918 (England and Wales)

SENIOR STATUTORY AUDITOR: Jacqueline Saunders BA FCA DchA

AUDITORS: Allotts Business Services Ltd, Statutory Auditor  
Chartered Accountants  
The Old Grammar School  
13 Moorgate Road  
Rotherham  
South Yorkshire  
S60 2EN

BANKERS: National Westminster Bank Plc  
Lloyds TSB Plc

Ickles Cottage Trust Limited

Report of the Directors  
For The Period 1 April 2014 to 31 December 2014

The directors present their report with the financial statements of the company for the period 1 April 2014 to 31 December 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of the letting of private domestic properties to retired employees of Tata Steels (formerly Corus)

**REVIEW OF BUSINESS**

The profit and loss account for the year is set out on page three.

The company returned a profit of £21,073 for the year. The directors expect that the present level of activity will be sustained for the foreseeable future. The year end financial position was satisfactory.

**DIVIDENDS**

The directors do not recommend the payment of a dividend (31/03/2014: £nil).

**DIRECTORS**

The directors during the period under review were:

J Littlewood  
G A Dyson - resigned 20.5.2014  
C Duffell  
D Cook

The beneficial interests of the directors holding office on 31 December 2014 in the issued share capital of the company were as follows:

	31.12.14	1.4.14
<b>Ordinary A £1 shares</b>		
J Littlewood	-	-
C Duffell	1	1
D Cook	-	-
<b>Ordinary B £1 shares</b>		
J Littlewood	-	-
C Duffell	-	-
D Cook	-	-
<b>Ordinary C £1 shares</b>		
J Littlewood	1	1
C Duffell	-	-
D Cook	-	-

In accordance with the articles of association, J Littlewood and C Duffell retire by rotation and, being eligible, offer themselves for re-election.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

Ickles Cottage Trust Limited

Report of the Directors

For The Period 1 April 2014 to 31 December 2014

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Allotts Business Services Ltd, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

  
.....  
~~B Cook - Secretary~~

J. LITTLEWOOD

Date: 26 June 2015

CHARMAN

Report of the Independent Auditors to the Members of  
Ickles Cottage Trust Limited

We have audited the financial statements of Ickles Cottage Trust Limited for the period ended 31 December 2014 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages two and three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Jacqueline Saunders BA FCA DchA (Senior Statutory Auditor)  
for and on behalf of Allotts Business Services Ltd, Statutory Auditor  
Chartered Accountants  
The Old Grammar School  
13 Moorgate Road  
Rotherham  
South Yorkshire  
S60 2EN

26 June 2015

Ickles Cottage Trust Limited

Profit and Loss Account  
For The Period 1 April 2014 to 31 December 2014

	Notes	Period 1.4.14 to 31.12.14 £	Year Ended 31.3.14 £
TURNOVER		83,801	111,046
Administrative expenses		<u>57,221</u>	<u>71,604</u>
OPERATING PROFIT	3	26,580	39,442
Interest receivable and similar income	4	<u>10</u>	<u>13</u>
		26,590	39,455
Interest payable and similar charges		<u>249</u>	<u>809</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		26,341	38,646
Tax on profit on ordinary activities	5	<u>5,268</u>	<u>7,713</u>
PROFIT FOR THE FINANCIAL PERIOD		21,073	30,933
Retained profit brought forward		<u>76,504</u>	<u>45,571</u>
RETAINED PROFIT CARRIED FORWARD		<u>97,577</u>	<u>76,504</u>

The notes form part of these financial statements

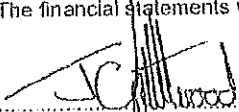
Ickles Cottage Trust Limited

Balance Sheet  
31 December 2014

	Notes	2014 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		1,450		1,450
<b>CURRENT ASSETS</b>					
Debtors	7	11,902		11,902	
Cash at bank		187,669		176,104	
		199,571		188,006	
<b>CREDITORS</b>					
Amounts falling due within one year	8	11,789		16,024	
<b>NET CURRENT ASSETS</b>			187,782		171,982
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			189,232		173,432
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		21,616		26,886
<b>NET ASSETS</b>			167,616		146,546
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		3		3
Non-distributable reserves	11		70,036		70,036
Profit and loss account			97,577		76,504
<b>SHAREHOLDERS' FUNDS</b>			167,616		146,543

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 26 June 2015 and were signed on its behalf by:

  
.....  
J Littlewood - Director

.....  
D Cook - Director

The notes form part of these financial statements



Ickles Cottage Trust Limited

Notes to the Financial Statements  
For The Period 1 April 2014 to 31 December 2014

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Operating income comprises licences receivable and is derived solely in the United Kingdom.

**Tangible fixed assets**

Depreciation is calculated so as to write off the cost of the buildings over their estimated useful life. The depreciation rate used for this purpose is 2% per annum straight line on the buildings. Freehold land, which is not depreciated, is stated at approximate market value at 31 January 1936.

2. DIRECTORS' EMOLUMENTS

	Period 1.4.14 to 31.12.14 £	Year Ended 31.3.14 £
Directors' remuneration and other benefits etc	-	-

3. OPERATING PROFIT

Tata Steels (formerly Corus) bears the cost of managing the company, including the cost of directors and administration.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period 1.4.14 to 31.12.14 £	Year Ended 31.3.14 £
Deposit account interest	10	13

5. TAXATION

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1.4.14 to 31.12.14 £	Year Ended 31.3.14 £
Current tax:		
UK corporation tax	5,268	7,729
Adjustment for earlier years	-	(16)
Tax on profit on ordinary activities	<u>5,268</u>	<u>7,713</u>

UK corporation tax was charged at 20% in 2014.

Ickles Cottage Trust Limited

Notes to the Financial Statements - continued  
For The Period 1 April 2014 to 31 December 2014

6.	<b>TANGIBLE FIXED ASSETS</b>	Freehold Land £	Freehold Cottages £	Totals £
	<b>COST</b>			
	At 1 April 2014 and 31 December 2014	1,450	59,919	61,369
	<b>DEPRECIATION</b>			
	At 1 April 2014 and 31 December 2014	-	59,919	59,919
	<b>NET BOOK VALUE</b>			
	At 31 December 2014	1,450	-	1,450
	At 31 March 2014	1,450	-	1,450

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. In the opinion of the Directors, the current market value of the freehold land and cottages based on present rentals with sitting tenants is in excess of the amount of £1450 at which that are stated in the financial statements. However, in the absence of a recent professional valuation this excess has not been quantified.

7.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2014 £	2014 £
	Prepayments and accrued income	11,902	11,902

8.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	2014 £	2014 £
	Loan	5,273	5,221
	Taxation	5,268	7,729
	Accruals and deferred income	1,248	3,074
		11,789	16,024

9.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2014 £	2014 £
	Loan - 1 to 2 years	5,326	5,273
	Loan - 2 and 5 years	16,290	16,138
	Loan - over 5 years	-	5,478
		21,616	26,889

Amounts falling due in more than five years:

Repayable by instalments		
Loan - over 5 years	-	5,478

The loan was obtained from the European Coal and Steel Community to refurbish the properties, at an interest rate of 1% per annum. The loan is repayable in 20 annual instalments commencing on 30 December 2000. The loan is guaranteed by National Westminster Bank Plc.

Ickles Cottage Trust Limited

Notes to the Financial Statements - continued  
For The Period 1 April 2014 to 31 December 2014

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2014	2014
Number:	Class:		£	£
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
1	Ordinary C	£1	1	1
			3	3

The class 'A' shares, the Class 'B' and the Class 'C' shares shall rank pari passu as regards dividends, capital and voting power.

11. RESERVES

These non-distributable reserves represent grants received at various dates since the incorporation of the company for the purpose of erecting and maintaining the company's properties from the sources set out below.

	31.12.14	31.03.14
	£	£
<b>The United Steel Companies Limited</b>		
General	27,241	27,241
Armed Forces Fund	1,002	1,002
Phoenix Works Accident Club	3,750	3,750
Retired Employees' Fund	94	94
Works peoples' contributions	13,872	13,872
Fullerton Machine Shop Holiday with Pay Fund	<u>2,400</u>	<u>2,400</u>
	<u>48,359</u>	<u>48,359</u>
Steel Peech and Tozer		
Holiday with Pay Fund	6,150	6,150
Bombed Homes Fund	397	397
Employees' National Savings Fund	8,075	8,075
Alfred Mitchell Memorial Fund	585	585
Owen and Dyson Welfare Scheme	200	200
Employees' National Savings Funds	6,159	6,159
Works Holiday with Pay Fund	<u>111</u>	<u>111</u>
	<u>21,677</u>	<u>21,677</u>
<b>Total Grants</b>	<u>70,036</u>	<u>70,036</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.14	31.03.14
	£	£
Profit for the financial year	21,073	30,933
Opening Shareholders' Funds	<u>146,543</u>	<u>115,610</u>
Closing Shareholders' Funds	<u>167,616</u>	<u>146,543</u>

13. CAPITAL COMMITMENTS

There were no capital commitments either contracted for or authorised by the Directors at 31 December 2014 (31.03.14: £NIL).

Ickles Cottage Trust Limited

Profit and Loss Account

For The Period 1 April 2014 to 31 December 2014

	Period		Year Ended	
	1.4.14 to 31.12.14		31.3.14	
	£	£	£	£
Licence fees		83,801		111,046
Other income		10		13
Deposit account interest		<u>          </u>		<u>          </u>
		83,811		111,059
<b>Expenditure</b>				
Rates and council tax	10,303		12,259	
Insurance	6,021		8,446	
Light and heat	235		-	
Repairs and renewals	38,868		50,126	
Sundry expenses	869		423	
Accountancy	396		-	
		<u>56,692</u>		<u>71,254</u>
		27,119		39,805
<b>Finance costs</b>				
Bank charges	529		350	
Loan interest	249		809	
		<u>778</u>		<u>1,159</u>
<b>NET PROFIT</b>		<u>26,341</u>		<u>38,646</u>

This page does not form part of the statutory financial statements