

Company registration number 10726988 (England and Wales)

DORCHESTER MEN'S SHED CIC
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

DORCHESTER MEN'S SHED CIC

COMPANY INFORMATION

Directors	G W Trinder D Hunt G Clegg
Company number	10726988
Registered office	Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ
Accountants	CB Reid Limited Wadebridge House 16 Wadebridge Square Poundbury Dorchester Dorset DT1 3AQ

DORCHESTER MEN'S SHED CIC

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DORCHESTER MEN'S SHED CIC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The directors present their annual report and financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the company continued to be that of Repair of furniture and home furnishings

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

G W Trinder
D Hunt
G Clegg

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
G W Trinder
Director

Date:

20th December 2022

DORCHESTER MEN'S SHED CIC

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DORCHESTER MEN'S SHED CIC FOR THE YEAR ENDED 31 MARCH 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Dorchester Men's Shed CIC for the year ended 31 March 2022 which comprise the income and expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Dorchester Men's Shed CIC, as a body, in accordance with the terms of our engagement letter dated 19 December 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Dorchester Men's Shed CIC and state those matters that we have agreed to state to the Board of Directors of Dorchester Men's Shed CIC, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dorchester Men's Shed CIC and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Dorchester Men's Shed CIC has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Dorchester Men's Shed CIC. You consider that Dorchester Men's Shed CIC is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Dorchester Men's Shed CIC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



CB Reid Limited

Chartered Accountants



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Wadebridge House
16 Wadebridge Square
Poundbury
Dorchester
Dorset
DT1 3AQ

DORCHESTER MEN'S SHED CIC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Turnover	4,467	4,369
Cost of sales	(3,077)	(2,393)
	<hr/>	<hr/>
Gross surplus	1,390	1,976
Administrative expenses	(2,000)	(2,116)
	<hr/>	<hr/>
Deficit before taxation	(610)	(140)
Tax on deficit	-	-
	<hr/>	<hr/>
Deficit for the financial year	(610)	(140)
	<hr/> <hr/>	<hr/> <hr/>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

DORCHESTER MEN'S SHED CIC

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		1,109		1,659
Current assets					
Cash at bank and in hand		619		456	
Creditors: amounts falling due within one year	5	(673)		(450)	
Net current (liabilities)/assets			(54)		6
Net assets			1,055		1,665
Reserves					
Income and expenditure account			1,055		1,665
Members' funds			1,055		1,665

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 20th Dec 2022 and are signed on its behalf by:


.....
G W Trinder
Director

Company Registration No. 10726988

DORCHESTER MEN'S SHED CIC

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2 Accounting policies

Company information

Dorchester Men's Shed CIC is a community interest company limited by guarantee incorporated in England and Wales. The registered office is Wadebridge House, 16 Wadebridge Square, Poundbury, Dorchester, Dorset, DT1 3AQ. Its trading address is 5 Liscombe Street, Poundbury, Dorchester, Dorset, DT1 3DF

2.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

2.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

2.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	Straight line basis over 4 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

DORCHESTER MEN'S SHED CIC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2 Accounting policies

(Continued)

2.4 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

DORCHESTER MEN'S SHED CIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	3	3

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2021	4,164
Additions	90
At 31 March 2022	4,254
Depreciation and impairment	
At 1 April 2021	2,505
Depreciation charged in the year	640
At 31 March 2022	3,145
Carrying amount	
At 31 March 2022	1,109
At 31 March 2021	1,659

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	13	-
Other creditors	660	450
	673	450

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

DORCHESTER MEN'S SHED CIC

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021
	£	£	£	£
Turnover				
Donations and grants		700		30
Memberships		600		360
Income from other work		3,167		3,979
		<u>4,467</u>		<u>4,369</u>
Cost of sales				
Purchases	3,077		2,393	
	<u>3,077</u>	(3,077)	<u>2,393</u>	(2,393)
Gross surplus	31.12%	1,390	45.23%	1,976
Administrative expenses		(2,000)		(2,116)
Operating deficit		<u>(610)</u>		<u>(140)</u>

DORCHESTER MEN'S SHED CIC

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Administrative expenses		
Rent re operating leases	12	-
Power, light and heat	127	253
Travelling expenses	19	-
Accountancy	660	450
Bank charges	19	-
Insurances (not premises)	509	469
Sundry expenses	14	25
Depreciation	640	919
	<hr/>	<hr/>
	2,000	2,116
	<hr/> <hr/>	<hr/> <hr/>
