

Company registration number 06977866 (England and Wales)

**LEYBOURNE GRANGE MANAGEMENT COMMUNITY INTEREST COMPANY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

LEYBOURNE GRANGE MANAGEMENT COMMUNITY INTEREST COMPANY

COMPANY INFORMATION

Directors	Mr N A Bowler	(Appointed 28 June 2023)
	M K White	(Appointed 29 June 2024)
	C Koothur	(Appointed 29 June 2024)
	C A P Leyden	(Appointed 29 June 2024)

Secretary Preim Ltd

Company number 06977866

Registered office 82 Hawley Drive
Leybourne
West Malling
Kent
ME19 5FL

Accountants Perrys Accountants Limited
Chartered Accountants
19/21 Swan Street
West Malling
United Kingdom
ME19 6JU

LEYBOURNE GRANGE MANAGEMENT COMMUNITY INTEREST COMPANY

CONTENTS

	Page
Directors' report	1
Statement of income and retained earnings	2
Balance sheet	3
Statement of changes in equity	4
Notes to the financial statements	5 - 8
Accountants' report	9
Detailed trading and profit and loss account	10

LEYBOURNE GRANGE MANAGEMENT COMMUNITY INTEREST COMPANY

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and financial statements for the year ended 31 December 2023.

Principal activities

The principal activity of the company in the year under review was that of carrying on activities to benefit the community.

Directors

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

Mr D Harris	(Resigned 4 June 2024)
Mr N A Bowler	(Appointed 28 June 2023)
Mr J Hitchcock	(Appointed 28 June 2023 and resigned 9 January 2024)
Mr G J Ward	(Appointed 23 March 2023 and resigned 4 January 2024)
Mr B Clark	(Resigned 23 March 2023)
S Lee	(Resigned 28 June 2023)
T J Salter	(Resigned 28 June 2023)
M K White	(Appointed 29 June 2024)
C Koothur	(Appointed 29 June 2024)
C A P Leyden	(Appointed 29 June 2024)

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

Mr N A Bowler

Director

28 August 2024

LEYBOURNE GRANGE MANAGEMENT COMMUNITY INTEREST COMPANY

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Turnover	25,334	76,141
Cost of sales	(6,295)	(2,822)
	<hr/>	<hr/>
Gross surplus	19,039	73,319
Administrative expenses	(40,256)	(65,316)
Other operating income	105,868	143,521
	<hr/>	<hr/>
Operating surplus	84,651	151,524
Interest receivable and similar income	2,095	-
Fair value gains and losses on investment properties	1,736,300	-
	<hr/>	<hr/>
Surplus before taxation	1,823,046	151,524
Tax on surplus	4,741	(13,864)
	<hr/>	<hr/>
Surplus for the financial year	1,827,787	137,660
Retained earnings brought forward	137,660	-
	<hr/>	<hr/>
Retained earnings carried forward	1,965,447	137,660
	<hr/> <hr/>	<hr/> <hr/>

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

LEYBOURNE GRANGE MANAGEMENT COMMUNITY INTEREST COMPANY (REGISTERED NUMBER: 06977866)

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	4		1,809,588		62,727
Current assets					
Debtors	5	10,333		119,450	
Cash at bank and in hand		164,862		-	
			175,195		119,450
Creditors: amounts falling due within one year	6	(19,336)		(30,653)	
Net current assets			155,859		88,797
Total assets less current liabilities			1,965,447		151,524
Provisions for liabilities			-		(13,864)
Net assets			1,965,447		137,660
Reserves					
Non-distributable profits reserve	8		1,406,403		-
Income and expenditure account			559,044		137,660
Members' funds			1,965,447		137,660

For the financial year ended 31 December 2023 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 28 August 2024 and are signed on its behalf by:

Mr N A Bowler
Director

LEYBOURNE GRANGE MANAGEMENT COMMUNITY INTEREST COMPANY

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Non-distributable profits	Income and expenditure	Total
	£	£	£
Balance at 1 January 2022	-	-	-
Year ended 31 December 2022:			
Surplus and total comprehensive income	-	137,660	137,660
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	-	137,660	137,660
Year ended 31 December 2023:			
Surplus and total comprehensive income	1,406,403	421,384	1,827,787
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2023	<u>1,406,403</u>	<u>559,044</u>	<u>1,965,447</u>

LEYBOURNE GRANGE MANAGEMENT COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Leybourne Grange Management Community Interest Company is a private company limited by guarantee incorporated in England and Wales. The registered office is 82 Hawley Drive, Leybourne, West Malling, Kent, ME19 5FL.

1.1 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for 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.

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of turnover can be measured reliably;
- It is probable that the company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably and;
- The costs incurred and the costs to complete the contract can be measured reliably

1.4 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.

LEYBOURNE GRANGE MANAGEMENT COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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:

Land and Property	Over the remaining useful life of each asset
Play Park	Straight Line over 20 years
Fixtures and fittings	Straight Line over 5-10 years
Computers	25% on reducing balance

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.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.6 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 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.

LEYBOURNE GRANGE MANAGEMENT COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Employees

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

	2023 Number	2022 Number
Total	3	5

4 Tangible fixed assets

	Land and Property £	Play Park £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 January 2023	-	63,250	-	579	63,829
Additions	-	-	14,705	-	14,705
Revaluation	1,706,300	30,000	-	-	1,736,300
At 31 December 2023	1,706,300	93,250	14,705	579	1,814,834
Depreciation and impairment					
At 1 January 2023	-	1,054	-	48	1,102
Depreciation charged in the year	-	3,163	848	133	4,144
At 31 December 2023	-	4,217	848	181	5,246
Carrying amount					
At 31 December 2023	1,706,300	89,033	13,857	398	1,809,588
At 31 December 2022	-	62,196	-	531	62,727

The fair value of the land and property has been arrived at on the basis of a valuation carried out by the director of the company. The valuation was made on an open market value basis by a reference to market evidence of transaction prices for similar land and buildings.

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	10,333	11,924
Other debtors	-	107,526
	10,333	119,450

LEYBOURNE GRANGE MANAGEMENT COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,924	-
Taxation and social security	9,123	-
Other creditors	2,289	30,653
	<u>19,336</u>	<u>30,653</u>

7 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.

8 Non-distributable profits reserve

	2023 £	2022 £
At the beginning of the year	-	-
Non distributable profits in the year	1,406,403	-
	<u>1,406,403</u>	<u>-</u>

9 Financial commitments, guarantees and contingent liabilities

The company gives Homes and Communities Agency a fixed and floating charge over its assets and undertaking owned now and in the future.

LEYBOURNE GRANGE MANAGEMENT COMMUNITY INTEREST COMPANY

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LEYBOURNE GRANGE MANAGEMENT COMMUNITY INTEREST COMPANY FOR THE YEAR ENDED 31 DECEMBER 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Leybourne Grange Management Community Interest Company for the year ended 31 December 2023 which comprise the statement of income and retained earnings, 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 Leybourne Grange Management Community Interest Company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Leybourne Grange Management Community Interest Company and state those matters that we have agreed to state to the board of directors of Leybourne Grange Management Community Interest Company, 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 Leybourne Grange Management Community Interest Company and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Leybourne Grange Management Community Interest Company 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 surplus of Leybourne Grange Management Community Interest Company. You consider that Leybourne Grange Management Community Interest Company 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 Leybourne Grange Management Community Interest Company. 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.

Perrys Accountants Limited
Chartered Accountants
19/21 Swan Street
West Malling
United Kingdom
ME19 6JU

28 August 2024

LEYBOURNE GRANGE MANAGEMENT COMMUNITY INTEREST COMPANY

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		2023		2022
	£	£	£	£
Turnover				
Sales		25,334		76,141
Cost of sales				
Purchases	6,295		2,822	
		(6,295)		(2,822)
Gross surplus		19,039		73,319
Other operating income				
Rent receivable	105,868		-	
Sundry income	-		143,521	
		105,868		143,521
Administrative expenses				
Staff training	218		120	
Repairs and maintenance	16,222		55,291	
Computer running costs	-		399	
Hire of equipment	1,713		837	
Travelling expenses	18		-	
Professional subscriptions	260		863	
Legal and professional fees	9,451		2,427	
Accountancy	1,890		1,800	
Charitable donations	540		-	
Bank charges	117		28	
Credit card charges	32		-	
Bad debts	1,420		-	
Printing and stationery	368		472	
Advertising	3,864		1,977	
Depreciation	4,143		1,102	
		(40,256)		(65,316)
Operating surplus		84,651		151,524
Interest receivable and similar income				
Bank interest received	2,095		-	
		2,095		-
Other gains and losses				
Fair value gains and losses on investment properties		1,736,300		-
Surplus before taxation		1,823,046		151,524