

Abthorpe Broadband Association Limited
Annual Financial Statements
for the year ended 30 April 2020

(Company number 4826029)

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for the year ended 30 April 2020

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DIRECTORS

The directors who served throughout the year were Messrs P Berry, O Essame, K Fenwick, E Malcomson, R Tomalin, D Toman and P Watkins.

The directors submit their report and financial statements for the year ended 30 April 2020.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of providing broadband internet access to the communities of The Tove Valley, Northamptonshire.

Director's responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and 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.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

This report is prepared in accordance with the special provisions of Part XV of the Companies Act 2006 relating to smaller companies.

RESULTS AND REVIEW OF THE BUSINESS

The results for the year are set out on page 4. The directors consider the results for the year and current state of affairs of the company to be satisfactory.

VAT

The company registered for VAT as from 01 August 2019 due to the turnover exceeding the government's limits for non-registration. The directors decided not to increase income to cover VAT on the understanding that VAT on sales and purchases would balance within the capability of the economic performance and offer a reprieve to members during the Corona virus. It is noted that this subject will be raised at subsequent meetings of the directors.

LIMITED LIABILITY

The company is limited by guarantee.
By Order of the Board



Eric Malcomson
Director
31/05/2020

Abthorpe Broadband Association Limited
Income and Expenditure account
for the year ended 30 April 2020

	Note	30 April 2020		31 March 2019	
		£	£	£	£
Turnover	1				
Members subscriptions and connection charges		87,331		83,961	
Grants & Donations		<u>10,700</u>		<u>0</u>	
			98,031		83,961
Cost of sales					
Operating Costs		84,164		47,372	
Depreciation		<u>0</u>		<u>0</u>	
			<u>84,164</u>		<u>47,372</u>
Gross Surplus			14,239		36,589
Overheads				<u>5,242</u>	
				31,347	
Interest Charges				<u>1,322</u>	
				30,025	
Taxation			<u>0</u>	<u>0</u>	
Surplus after taxation			<u>14,239</u>	<u>30,025</u>	

Registered Office:

2 Wappenham Road
Abthorpe
Towcester
Northants
NN12 8QU

Abthorpe Broadband Association Limited
 Balance Sheet
 at 30 April 2020

	2020	2019
	£	£
Fixed Assets		
Equipment at cost	45,057	33,563
Additions during the year	0	0
Accumulated depreciation	<u>(45,057)</u>	<u>(33,563)</u>
	0	0
Current Assets		
Cash @ bank and in hand	26,980	14,382
Debtors (members' subscriptions in arrears)	<u>2,979</u>	<u>5,506</u>
Total assets	29,959	19,888
Liabilities		
Creditors (refund of pre-paid subscriptions)	35,508	44,099
	<u>(5,549)</u>	<u>(24,211)</u>
Surplus from previous year	(24,211)	(54,236)
Surplus for the year	<u>14,239</u>	<u>30,025</u>
Surplus/(Deficit) at 31 st March 2019	<u>(9,972)</u>	<u>(24,211)</u>

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

The director confirms that:-

- a) the company was entitled to the exemption under section 477 of the Companies Act 2006 from the requirement to prepare audited accounts; and
- b) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, and were approved by the Board on or before 31/05/2020 by email and are signed on its behalf by Eric Malcomson, Director.

1. **ACCOUNTING POLICIES**

Basis of accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the amounts invoiced and received from new members for connection charges, from existing members' subscriptions and voluntary contributions.

2. **GRANTS**

The government's Gigabit Voucher Scheme has been used to extend fibre infrastructure and connect fibre-to-the-premises during the year and continues to be a source of finance providing for improved services throughout the Tove Valley Broadband network. A total of £10,700 was received during the year.

3. **VAT**

The company registered for VAT as from 01 August 2019. As a result the VAT liability for the period 01 August 2019 to 30 April 2020 has been (£117) i.e. a refund to ABbA. This has been caused by heavier purchases funding the Fibre to the Premises projects.