

Company Registration number: 06275797

**THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011**

THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY

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THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY
COMPANY INFORMATION

Directors J C Burrough
J Hoare
G R P Ferguson
N Thomas

Company secretary J C Burrough

Registered office 27 Portland Square
St Pauls
BRISTOL
BS2 8SA

Accountants Albert Goodman LLP
Hendford Manor
Yeovil
Somerset
BA20 1UN

THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY
DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2011

The directors present their report and the unaudited financial statements for the year ended 30 April 2011.

Directors of the company

The directors who held office during the year were as follows:

J C Burrough

J Hoare

G R P Ferguson

N Thomas

Principal activity

The principal activity of the company has been to carry on activities which benefit the community and in particular (without limitation) to assist the regeneration of St Paul's and East Bristol and to serve the wider Bristol community by:

(1) the provision of a community hub with meeting rooms, health centre, art gallery, studio, function suite, public events venues and other facilities for local residents and visitors;

(2) the provision of educational, training, conference and start up facilities for community groups and local and regional businesses;

(3) the promotion of the diverse social and cultural life of the community by the provision of a supportive infrastructure and learning environment;

(4) the support of disadvantaged local people including homeless, unemployed and refugee populations in Bristol.

Important post balance sheet events

The directors have decided to severely curtail the activities of the company from 6 December 2011.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 16 November 2011 and signed on its behalf by:

.....
J C Burrough
Director

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY
FOR THE YEAR ENDED 30 APRIL 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Pierian Centre Community Interest Company for the year ended 30 April 2011 set out on pages 4 to 11 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 icaew.com/membershandbook.

This report is made solely to the Board of Directors of The Pierian Centre 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 accounts of The Pierian Centre Community Interest Company and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Pierian Centre 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 The Pierian Centre Community Interest Company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of The Pierian Centre Community Interest Company. You consider that The Pierian Centre 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 accounts of The Pierian Centre 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 accounts.

.....
Albert Goodman LLP
Hendford Manor
Yeovil
Somerset
BA20 1UN
16 November 2011

THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2011

	Note	2011 £	2010 £
Turnover		244,129	183,464
Cost of sales		<u>(97,408)</u>	<u>(55,703)</u>
Gross profit		146,721	127,761
Administrative expenses		<u>(146,096)</u>	<u>(126,832)</u>
Operating profit	2	625	929
Other interest receivable and similar income		-	1
Interest payable and similar charges		<u>(12)</u>	<u>(2)</u>
Profit on ordinary activities before taxation		<u>613</u>	<u>928</u>
Profit for the financial year	10	<u><u>613</u></u>	<u><u>928</u></u>

THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY
(REGISTRATION NUMBER: 06275797)
BALANCE SHEET AT 30 APRIL 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	5	<u>3,815</u>	<u>4,365</u>
Current assets			
Debtors	6	31,038	24,724
Cash at bank and in hand		<u>12,835</u>	<u>25,583</u>
		43,873	50,307
Creditors: Amounts falling due within one year	7	<u>(20,803)</u>	<u>(32,966)</u>
Net current assets		<u>23,070</u>	<u>17,341</u>
Total assets less current liabilities		26,885	21,706
Creditors: Amounts falling due after more than one year	8	<u>(116,253)</u>	<u>(111,687)</u>
Net liabilities		<u>(89,368)</u>	<u>(89,981)</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	<u>(89,370)</u>	<u>(89,983)</u>
Shareholders' deficit		<u>(89,368)</u>	<u>(89,981)</u>

THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY
(REGISTRATION NUMBER: 06275797)
BALANCE SHEET AT 30 APRIL 2011

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

For the year ending 30 April 2011 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.

Approved by the Board on 16 November 2011 and signed on its behalf by:

.....
J C Burrough
Director

.....
N Thomas
Director

THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

1 Accounting policies

Basis of preparation

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).

Going concern

The company has net liabilities at the balance sheet date. The creditor due after more than one year is a loan from one of the directors which is interest free and not repayable until other creditors are paid in full. The company has decided since the balance sheet date to curtail its activities and projections indicate that this change will improve the position of the company. On this basis the directors consider it appropriate to prepare accounts on the going concern basis.

Turnover

Turnover represents amounts receivable for room hire, goods, services, grants and gifts received net of trade discounts and VAT.

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided for at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Asset class	Depreciation method and rate
Land and buildings leasehold	10 years straight line

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

2 Operating profit

Operating profit is stated after charging:

	2011	2010
	£	£
Depreciation of tangible fixed assets	<u>550</u>	<u>550</u>

3 Directors' remuneration

The directors' remuneration for the year was as follows:

	2011	2010
	£	£
Remuneration	<u>20,707</u>	<u>27,755</u>

4 Taxation

Tax on profit on ordinary activities

There is no corporation tax liability for the year due to the losses made in previous years being in excess of the profit for the year.

Factors that may affect future tax charges

Tax relief in future periods due to losses carried forward. The amount not recognised in the period was £17,237 (30 April 2010 - £18,343).

THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

5 Tangible fixed assets

	Long leasehold land and buildings £	Total £
Cost or valuation		
At 1 May 2010	5,465	5,465
Depreciation		
At 1 May 2010	1,100	1,100
Charge for the year	550	550
At 30 April 2011	1,650	1,650
Net book value		
At 30 April 2011	<u>3,815</u>	<u>3,815</u>
At 30 April 2010	<u>4,365</u>	<u>4,365</u>

6 Debtors

	2011 £	2010 £
Trade debtors	15,760	12,709
Other debtors	15,278	12,015
	<u>31,038</u>	<u>24,724</u>

7 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	4,347	13,162
Other taxes and social security	1,676	830
Other creditors	14,780	18,974
	<u>20,803</u>	<u>32,966</u>

Other creditors includes £6,694 (2010 - £2,812) in relation to bank accounts operated on behalf of third parties.

THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

8 Creditors: Amounts falling due after more than one year

	2011	2010
	£	£
Other creditors	<u>116,253</u>	<u>111,687</u>

9 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

10 Reserves

	Profit and loss account £	Total £
At 1 May 2010	(89,983)	(89,983)
Profit for the year	<u>613</u>	<u>613</u>
At 30 April 2011	<u>(89,370)</u>	<u>(89,370)</u>

THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

11 Commitments

Operating lease commitments

As at 30 April 2011 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2011 £	2010 £
Land and buildings		
Over five years	<u>26,280</u>	<u>26,280</u>

The commitment shown above reflects the rents due in accordance with the lease. The lessor is J C Burrough, director, and the rent can be waived at her discretion.

12 Post balance sheet events

The directors have decided to severely curtail the activities of the company from 6 December 2011.

13 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

J C Burrough

(Director)

Creditors falling due after more than one year includes an amount due to the J C Burrough in respect of her director's loan account. This loan is interest free and there are no fixed terms for repayment until all other creditors have been paid in full. At the balance sheet date the amount due to J C Burrough was £116,253 (2010 - £111,687).

During the year the company paid rent and service charges of £7,500 (2010 - £6,283) to J C Burrough. Rent and service charges of £30,816 (2010 - £32,033) were waived by J C Burrough during the year.

During the year J C Burrough made a gift to the company of £62,000.

14 Control

The company is controlled by J C Burrough .

THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY
DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2011

	£	2011 £	£	2010 £
Turnover		244,129		183,464
Cost of sales		<u>(97,408)</u>		<u>(55,703)</u>
Gross profit		146,721		127,761
Gross profit (%)		60.10%		69.64%
Administrative expenses				
Employment costs	88,714		81,153	
Establishment costs	13,330		13,091	
General administrative expenses	42,887		31,399	
Finance charges	615		639	
Depreciation costs	<u>550</u>		<u>550</u>	
		(146,096)		(126,832)
Other interest receivable and similar income		-		1
Interest payable and similar charges		<u>(12)</u>		<u>(2)</u>
Profit on ordinary activities before taxation		<u><u>613</u></u>		<u><u>928</u></u>

THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY
DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2011

	2011	2010
	£	£
Turnover		
Grant income	2,700	21,400
Event income	69,414	30,771
Room hire	76,073	105,184
Catering income	12,350	14,034
Sundry income	21,592	12,075
Gift	62,000	-
	<u>244,129</u>	<u>183,464</u>
Cost of sales		
Equipment hire and advertising	6,858	10,227
Event costs	69,758	22,877
Catering costs	12,352	11,086
Other costs (semi direct)	7,220	8,855
Other catering costs (semi direct)	1,220	2,658
	<u>97,408</u>	<u>55,703</u>

THE PIERIAN CENTRE COMMUNITY INTEREST COMPANY
DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2011

	2011 £	2010 £
Employment costs		
Wages and salaries	62,623	48,592
Staff NIC (Employers)	4,082	3,231
Directors remuneration	20,707	27,755
Directors NIC (Employers)	1,161	1,544
Subcontract cost	141	-
Staff training	-	31
	<u>88,714</u>	<u>81,153</u>
Establishment costs		
Rent	7,500	6,283
Rates	3,620	4,079
Insurance	2,175	1,672
Repairs and maintenance	35	1,057
	<u>13,330</u>	<u>13,091</u>
General administrative expenses		
Telephone and fax	2,265	2,319
Office expenses	10,443	6,893
Printing, postage and stationery	6,458	6,252
Licence and subscriptions	820	965
Cleaning	2,651	2,387
Accountancy fees	11,642	10,269
Legal and professional fees	5,556	1,537
Travel and subsistence	1,302	777
Bad debts written off	1,750	-
	<u>42,887</u>	<u>31,399</u>
Finance charges		
Bank charges	<u>615</u>	<u>639</u>
Depreciation costs		
Depreciation of long leasehold property	<u>550</u>	<u>550</u>
Other interest receivable and similar income		
Bank interest receivable	<u>-</u>	<u>1</u>
	<u>-</u>	<u>1</u>
Interest payable and similar charges		
Bank interest payable	<u>12</u>	<u>2</u>
	<u>12</u>	<u>2</u>