

Ickles Cottage Trust Limited

Report of the Directors and

Unaudited Financial Statements For The Year Ended 31 December 2015

**Ickles Cottage Trust Limited**

**Contents of the Financial Statements**  
**For The Year Ended 31 December 2015**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2
<b>Profit and Loss Account</b>	3
<b>Balance Sheet</b>	4
<b>Notes to the Financial Statements</b>	5
<b>Report of the Accountants</b>	8
<b>Profit and Loss Account</b>	9

**Ickles Cottage Trust Limited**  
**Company Information**  
**For The Year Ended 31 December 2015**

<b>DIRECTORS:</b>	J Littlewood C Duffell D Cook S Sansome
<b>SECRETARY:</b>	D Cook
<b>REGISTERED OFFICE:</b>	Stocksbridge Works Manchester Road Stocksbridge Sheffield South Yorkshire S36 2JA
<b>REGISTERED NUMBER:</b>	00308918 (England and Wales)
<b>ACCOUNTANTS:</b>	Allotts Business Services Ltd Chartered Accountants The Old Grammar School 13 Moorgate Road Rotherham South Yorkshire S60 2EN
<b>BANKERS:</b>	National Westminster Bank Plc Lloyds TSB Plc

**Ickles Cottage Trust Limited**

**Report of the Directors**  
**For The Year Ended 31 December 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year 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 £33,939 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 year under review were:

J Littlewood  
C Duffell  
D Cook  
S Sansome

- appointed 2.6.2015

The beneficial interests of the directors holding office on 31 December 2015 in the issued share capital of the company were as follows:

	31.12.15	1.1.15 or date of appointment if later
<b>Ordinary A £1 shares</b>		
J Littlewood	-	-
C Duffell	-	-
D Cook	1	1
S Sansome	-	-
<b>Ordinary B £1 shares</b>		
J Littlewood	-	-
C Duffell	-	-
D Cook	-	-
S Sansome	-	-
<b>Ordinary C £1 shares</b>		
J Littlewood	1	1
C Duffell	-	-
D Cook	-	-
S Sansome	-	-

In accordance with the articles of association, D Cook and S Sansome retire by rotation and, being eligible, offer themselves for re-election..

**ON BEHALF OF THE BOARD:**

J Littlewood - Director

1 July 2016

**Ickles Cottage Trust Limited**

**Profit and Loss Account**  
**For The Year Ended 31 December 2015**

	Notes	Year Ended 31.12.15 £	Period 1.4.14 to 31.12.14 £
<b>TURNOVER</b>		117,047	83,801
Administrative expenses		74,367	57,221
<b>OPERATING PROFIT</b>	3	42,680	26,580
Interest receivable and similar income	4	13	10
		42,693	26,590
Interest payable and similar charges		269	249
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		42,424	26,341
Tax on profit on ordinary activities	5	8,485	5,268
<b>PROFIT FOR THE FINANCIAL YEAR</b>		33,939	21,073
Retained profit brought forward		97,577	76,504
<b>RETAINED PROFIT CARRIED FORWARD</b>		131,516	97,577

The notes form part of these financial statements

**Ickles Cottage Trust Limited**

**Balance Sheet**  
**31 December 2015**

	Notes	2015 £	£	2014 £	£
<b>FIXED ASSETS</b>					
Tangible assets	6		1,450		1,450
<b>CURRENT ASSETS</b>					
Debtors	7	8,637		11,902	
Cash at bank		<u>226,396</u>		<u>187,669</u>	
		235,033		199,571	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>18,638</u>		<u>11,789</u>	
<b>NET CURRENT ASSETS</b>			<u>216,395</u>		<u>187,782</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			217,845		189,232
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>16,290</u>		<u>21,616</u>
<b>NET ASSETS</b>			<u>201,555</u>		<u>167,616</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		3		3
Non-distributable reserves	11		70,036		70,036
Profit and loss account			<u>131,516</u>		<u>97,577</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>201,555</u>		<u>167,616</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 1 July 2016 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 Year Ended 31 December 2015**

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 January 2015).

**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 3 January 1936.

2. **DIRECTORS' EMOLUMENTS**

	Year Ended 31.12.15 £	Period 1.4.14 to 31.12.14 £
Directors' remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

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**

	Year Ended 31.12.15 £	Period 1.4.14 to 31.12.14 £
Deposit account interest	13	10
	<u>          </u>	<u>          </u>

5. **TAXATION**

**Analysis of the tax charge**

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

	Year Ended 31.12.15 £	Period 1.4.14 to 31.12.14 £
Current tax: UK corporation tax	8,485	5,268
Tax on profit on ordinary activities	<u>8,485</u>	<u>5,268</u>

**Ickles Cottage Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2015**

**6. TANGIBLE FIXED ASSETS**

	Freehold Land £	Freehold Cottages £	Totals £
<b>COST</b>			
At 1 January 2015 and 31 December 2015	<u>1,450</u>	<u>59,919</u>	<u>61,369</u>
<b>DEPRECIATION</b>			
At 1 January 2015 and 31 December 2015	<u>-</u>	<u>59,919</u>	<u>59,919</u>
<b>NET BOOK VALUE</b>			
At 31 December 2015	<u>1,450</u>	<u>-</u>	<u>1,450</u>
At 31 December 2014	<u>1,450</u>	<u>-</u>	<u>1,450</u>

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. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Prepayments and accrued income	<u>8,637</u>	<u>11,902</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £	2014 £
Loan	5,326	5,273
Taxation	8,485	5,268
Accruals and deferred income	<u>4,827</u>	<u>1,248</u>
	<u>18,638</u>	<u>11,789</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015 £	2014 £
Loan - 1 to 2 years	5,379	5,326
Loan - 2 and 5 years	<u>10,911</u>	<u>16,290</u>
	<u>16,290</u>	<u>21,616</u>

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.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
1	Ordinary C	£1	<u>1</u>	<u>1</u>
			<u>3</u>	<u>3</u>

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



**Ickles Cottage Trust Limited**

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2015**

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.

	31.12.15 £	31.12.14 £
<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>
<b>Steel Peech and Tozer</b>		
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	111	111
	<u>21,677</u>	<u>21,677</u>
<b>Total Grants</b>	<u>70,036</u>	<u>70,036</u>

12. **RELATED PARTY DISCLOSURES**

The Board of Directors consider Tata Speciality Steels (formerly Corus Engineering Steels) to be the ultimate controlling party of Stocksbridge Works Cottage Trust Limited. There have been no related party transactions requiring disclosure under FRSSE (effective January 2015) during the year ended 31 December 2015 (2014: None).

13. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.12.15 £	31.12.14 £
Profit for the financial year/period	33,939	21,073
Opening Shareholders' Funds	<u>167,616</u>	146,543
<b>Closing Shareholders' Funds</b>	<u>201,555</u>	<u>167,616</u>

14. **CAPITAL COMMITMENTS**

There were no capital commitments either contracted for or authorised by the Directors at 31 December 2015 (31.12.14: £NIL).

**Ickles Cottage Trust Limited**

**Report of the Accountants to the Directors of  
Ickles Cottage Trust Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2015 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Allotts Business Services Ltd  
Chartered Accountants  
The Old Grammar School  
13 Moorgate Road  
Rotherham  
South Yorkshire  
S60 2EN

8 July 2016

**Ickles Cottage Trust Limited**

**Profit and Loss Account**  
**For The Year Ended 31 December 2015**

	Year Ended 31.12.15		Period 1.4.14 to 31.12.14	
	£	£	£	£
<b>Rental income</b>		117,047		83,801
<b>Other income</b>				
Deposit account interest		13		10
		<u>117,060</u>		<u>83,811</u>
<b>Expenditure</b>				
Rates and council tax	12,235		10,303	
Insurance	8,124		6,021	
Light and heat	276		235	
Repairs and renewals	50,253		38,868	
Sundry expenses	491		869	
Accountancy	2,280		396	
		<u>73,659</u>	<u>56,692</u>	
		43,401		27,119
<b>Finance costs</b>				
Bank charges	708		529	
Loan interest	269		249	
		<u>977</u>	<u>778</u>	
<b>NET PROFIT</b>		<u>42,424</u>		<u>26,341</u>

This page does not form part of the statutory financial statements