

**SOMERVILLE ENTERPRISES CIC
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2021 TO 31 JANUARY 2023**



Gillespie's
Chartered Accountants
33 Leslie Street
Blairgowrie
Perthshire
PH10 6AW

THURSDAY



SCAKA9BF

SCT 24/08/2023 #30
COMPANIES HOUSE

SA

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SCT 12/08/2023 #71
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SCT 05/08/2023 #95
COMPANIES HOUSE

**Somerville Enterprises CIC
Directors' Report and Financial Statements
For the Period 1 August 2021 to 31 January 2023**

Contents

	Page
Company Information	1
Directors' Report	2
Accountants' Report	3
Profit and Loss Account	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7—10
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	11—12

Somerville Enterprises CIC
Company Information
For the Period 1 August 2021 to 31 January 2023

Directors	Mrs Kerri Ramsaidh Mr David Ramsaidh
Company Number	SC428269
Registered Office	Kindrogan Somerville School Enochdhu Blairgowrie Perthshire PH10 7PF
Accountants	Gillespie's Chartered Accountants 33 Leslie Street Blairgowrie Perthshire PH10 6AW

Somerville Enterprises CIC
Company No. SC428269
Directors' Report For the Period 1 August 2021 to 31 January 2023

The directors present their report and the financial statements for the period ended 31 January 2023.

Review of the Business

The company was not able to continue with its activities and ceased trading in October 2022, with cessation accounts prepared to 31 January 2023.

Directors

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

Mrs Kerri Ramsaidh

Mr David Ramsaidh

Mrs Clair Rochester

Mr Christopher Grant Appointed 15/02/2022 Resigned 12/08/2022

Ms Amandla Taylor Appointed 16/09/2021 Resigned 04/02/2022

Ms Tracey O'Neill Appointed 01/09/2022

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

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

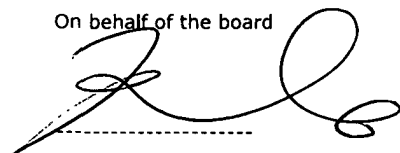
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board



Mrs Kerri Ramsaidh

Director



Mr David Ramsaidh

Director

Date 29/07/23

**Somerville Enterprises CIC
Accountants' Report
For the Period 1 August 2021 to 31 January 2023**

Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of Somerville Enterprises CIC For the Period 1 August 2021 to 31 January 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Somerville Enterprises CIC For the Period 1 August 2021 to 31 January 2023 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to 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 <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Somerville Enterprises CIC, as a body, in accordance with the terms of our engagement letter dated 25 March 2021. Our work has been undertaken solely to prepare for your approval the accounts of Somerville Enterprises CIC and state those matters that we have agreed to state to the directors of Somerville Enterprises 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 Somerville Enterprises CIC and its directors, as a body, for our work or for this report.

It is your duty to ensure that Somerville Enterprises CIC 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 or loss of Somerville Enterprises CIC. You consider that Somerville Enterprises CIC is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit of the accounts of Somerville Enterprises 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 financial statements.

Signed



Date

3 August 2023

Gillespie's
Chartered Accountants
33 Leslie Street
Blairgowrie
Perthshire
PH10 6AW

Somerville Enterprises CIC
Profit and Loss Account
For the Period 1 August 2021 to 31 January 2023

	Notes	31 January 2023 £	31 July 2021 £
TURNOVER		61,607	40,197
Cost of sales		<u>(16,338)</u>	<u>(4,592)</u>
GROSS PROFIT		45,269	35,605
Administrative expenses		(58,271)	(18,598)
Other operating income		<u>1,347</u>	<u>-</u>
OPERATING (LOSS)/PROFIT		(11,655)	17,007
Loss on disposal of fixed assets		(1,927)	-
Interest payable and similar charges		<u>(216)</u>	<u>(16)</u>
(LOSS)/PROFIT BEFORE TAXATION		(13,798)	16,991
Tax on (Loss)/profit		<u>2,493</u>	<u>(3,295)</u>
(LOSS)/PROFIT AFTER TAXATION BEING (LOSS)/PROFIT FOR THE FINANCIAL PERIOD		<u><u>(11,305)</u></u>	<u><u>13,696</u></u>

The notes on pages 7 to 10 form part of these financial statements.

Somerville Enterprises CIC
Balance Sheet
As At 31 January 2023

		31 January 2023		31 July 2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		-		10,272
			-		10,272
CURRENT ASSETS					
Stocks	5	-		3,000	
Debtors	6	2,592		1,197	
Cash at bank and in hand		5,411		3,146	
		8,003		7,343	
Creditors: Amounts Falling Due Within One Year	7	(5,612)		(3,719)	
NET CURRENT ASSETS (LIABILITIES)			2,391		3,624
TOTAL ASSETS LESS CURRENT LIABILITIES			2,391		13,896
PROVISIONS FOR LIABILITIES					
Deferred Taxation			-		(200)
NET ASSETS			2,391		13,696
Profit and Loss Account			2,391		13,696
SHAREHOLDERS' FUNDS			2,391		13,696

For the period ending 31 January 2023 the company was entitled to exemption from audit 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.

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

On behalf of the board



Mrs Kerri Ramsaidh
Director



Mr David Ramsaidh
Director

Date 29/07/23

The notes on pages 7 to 10 form part of these financial statements.

Somerville Enterprises CIC
Statement of Changes in Equity
For the Period 1 August 2021 to 31 January 2023

	Profit and Loss Account
	£
Profit for the year and total comprehensive income	13,696
As at 31 July 2021 and 1 August 2021	<u>13,696</u>
Loss for the period and total comprehensive income	<u>(11,305)</u>
As at 31 January 2023	<u>2,391</u>

Somerville Enterprises CIC
Notes to the Financial Statements
For the Period 1 August 2021 to 31 January 2023

1. General Information

The liability of each member is limited to £1, being the amount that each member undertakes to contribute to the assets of the company in the event of it being wound up while they are a member or within one year after they cease.

Somerville Enterprises CIC
Notes to the Financial Statements (continued)
For the Period 1 August 2021 to 31 January 2023

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Somerville Enterprises CIC
Notes to the Financial Statements (continued)
For the Period 1 August 2021 to 31 January 2023

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	31 January 2023	31 July 2021
Directors	4	4
Support staff	2	2
	<u>6</u>	<u>6</u>

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Total
	£	£	£
Cost			
As at 1 August 2021	3,432	9,806	13,238
Disposals	(3,432)	(9,806)	(13,238)
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
As at 1 August 2021	515	2,451	2,966
Disposals	(515)	(2,451)	(2,966)
	<u> </u>	<u> </u>	<u> </u>
As at 31 January 2023	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Net Book Value			
As at 31 January 2023	-	-	-
	<u> </u>	<u> </u>	<u> </u>
As at 1 August 2021	2,917	7,355	10,272
	<u> </u>	<u> </u>	<u> </u>

5. Stocks

	31 January 2023	31 July 2021
	£	£
Stock	-	3,000
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

6. Debtors

	31 January 2023	31 July 2021
	£	£
Due within one year		
Trade debtors	94	-
Prepayments and accrued income	-	1,197
Other debtors	2,293	-
Directors' loan accounts	205	-
	<u> </u>	<u> </u>
	<u>2,592</u>	<u>1,197</u>

Somerville Enterprises CIC
Notes to the Financial Statements (continued)
For the Period 1 August 2021 to 31 January 2023

7. Creditors: Amounts Falling Due Within One Year

	31 January 2023	31 July 2021
	£	£
Corporation tax	-	3,095
Other taxes and social security	-	54
Accruals and deferred income	5,612	570
	<u>5,612</u>	<u>3,719</u>

Somerville Enterprises CIC
Trading Profit and Loss Account
For the Period 1 August 2021 to 31 January 2023

	31 January 2023		31 July 2021	
	£	£	£	£
TURNOVER				
Provision of services		33,483		5,845
Grants received		28,064		27,500
Donations and fundraisers		60		6,852
		<u>61,607</u>		<u>40,197</u>
COST OF SALES				
Opening stock and work in progress	3,000		-	
Purchases for provision of services	9,393		5,035	
Consumables and first aid	1,873		457	
Subcontractor costs	2,072		2,100	
Closing stock and work in progress	-		(3,000)	
		<u>(16,338)</u>		<u>(4,592)</u>
GROSS PROFIT		<u>45,269</u>		<u>35,605</u>
Administrative Expenses				
Directors' salaries	7,333		1,500	
Wages and salaries	10,313		6,037	
Employers pensions - defined contributions scheme	79		-	
Staff training and registration	870		713	
Travel expenses	-		50	
Rent	25,000		1,500	
Rates	627		-	
Hire and leasing of plant and machinery	1,000		-	
Vehicle running costs	286		1,210	
Computer software costs	417		322	
Repairs, renewals and maintenance	4,976		861	
Insurance	1,110		357	
Printing, postage and stationery	272		227	
Advertising and marketing costs	312		266	
Telephone	790		105	
Accountancy fees	1,020		1,170	
Professional fees	3,250		1,200	
Subscriptions	501		55	
Charitable donations	116		48	
Depreciation of plant and machinery	-		515	
Depreciation of motor vehicles	-		2,451	
Sundry expenses	(1)		11	
		<u>(58,271)</u>		<u>(18,598)</u>
Other Operating Income				
Rental and other income from property	1,347		-	
		<u>1,347</u>		<u>-</u>
OPERATING (LOSS)/PROFIT		<u>(11,655)</u>		<u>17,007</u>
Loss on disposal of tangible fixed assets	(1,927)		-	
		<u>(1,927)</u>		<u>-</u>

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Somerville Enterprises CIC
Trading Profit and Loss Account (continued)
For the Period 1 August 2021 to 31 January 2023

Interest payable and similar charges			
Bank charges	200	16	
Corporation tax interest payable	16	-	
	<u> </u>	<u> </u>	
		(216)	(16)
(LOSS)/PROFIT BEFORE TAXATION		<u>(13,798)</u>	<u>16,991</u>
Tax on (Loss)/profit			
Corporation tax charge	(2,293)	3,095	
Deferred taxation	(200)	200	
	<u> </u>	<u> </u>	
		2,493	(3,295)
(LOSS)/PROFIT AFTER TAXATION BEING		<u>(11,305)</u>	<u>13,696</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		<u> </u>	<u> </u>

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CIC 34

Community Interest Company Report

For official use
(Please leave blank)

Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

Somerville Enterprises CIC

Company Number

SC428269

Year Ending

2023 31/01/2023
K.R.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In this year we completed registering the school with Education Scotland and the Care Inspectorate for the kindergarten.

During the spring and summer we provided Art Therapy groups for 2 local schools with funding from the Local Authority.

We had planned to open the day school and kindergarten in the September 2022 but this was unable to open as we could not recruit suitably qualified teaching staff for these additional services.

Our last trading ended at the end of the summer when no further contracts could be secured. Without the additional income from the school opening we had to close the business and have submitted our final accounts for this business with the intention of ending the CIC.

This was a difficult decision after all possible avenues of income and service provision had been exhausted and we could no longer maintain the payments for renting the site at Kindrogan.

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

At the end of the summer we did consult with the schools and funders regarding the summer Art Psychotherapy sessions we had provided to record feedback.

PART 3 – DIRECTORS’ REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, “There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director’s loss of office, which require to be disclosed” (See example with full notes). If no remuneration was received you must state that “no remuneration was received” below.

No remuneration has been received.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below.

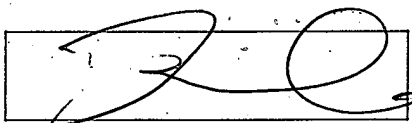
We have already submitted the from fro the transfer of assets for full consideration. No other donations were made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

09/08/23

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Kerri Ramsaidh	
The Kindrogan Somerville School	
Enochdhu	
PH10 7PF	Tel
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)