

Company Registration No. 06971712 (England and Wales)

THE LEWES POUND COMMUNITY INTEREST COMPANY
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2010

THE LEWES POUND COMMUNITY INTEREST COMPANY

COMPANY INFORMATION

Directors	C M Smedley (Appointed 24 July 2009) O Dudok Van Hel (Appointed 24 July 2009) P Crawford (Appointed 24 July 2009) A Campbell (Appointed 24 July 2009) S J Murray (Appointed 24 July 2009)
Secretary	A Mindell
Company number	06971712
Registered office	2 Station Street Lewes East Sussex BN7 2DA
Auditors	Knill James One Bell Lane Lewes East Sussex

THE LEWES POUND COMMUNITY INTEREST COMPANY

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THE LEWES POUND COMMUNITY INTEREST COMPANY

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2010

The directors present their report and financial statements for the period ended 31 March 2010.

Principal activities

The principal activity of the community interest company was that of the issuing of a local currency, the 'Lewes Pound' to help benefit the community by; strengthening the local economy; raising awareness of the possibility of local trade; building community spirit; reducing carbon footprint and strong community profile. Furthermore, turnover includes income from the sale of merchandise.

The community interest company was incorporated on 24 July 2009.

The community interest company have undertaken 2 issues of the Lewes Pounds within the period. The first issue pronounces a redemption date of 31 March 2011. In accordance with our accounting policy, half of the 25,759 unredeemed issued notes in circulation at the period end have been treated as leakage income. Any further leakage income in respect of this issue, anticipated to be in the region of £13k, will be taken to leakage income in the subsequent financial year.

In line with our accounting policy, no leakage income has been recognised in respect of the second issue as qualifying dates have not yet been reached.

Directors

The following directors have held office since 24 July 2009:

C M Smedley	(Appointed 24 July 2009)
O Dudok Van Hel	(Appointed 24 July 2009)
P Crawford	(Appointed 24 July 2009)
A Campbell	(Appointed 24 July 2009)
S J Murray	(Appointed 24 July 2009)

Auditors

Knill James were appointed auditors to the community interest company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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 community interest company and of the profit or loss of the community interest company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 community interest 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 community interest 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 community interest company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LEWES POUND COMMUNITY INTEREST COMPANY

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2010

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the community interest company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board

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P Crawford

Director

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THE LEWES POUND COMMUNITY INTEREST COMPANY

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE LEWES POUND COMMUNITY INTEREST COMPANY

We have audited the financial statements of The Lewes Pound Community Interest Company for the period ended 31 March 2010 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the community interest company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

THE LEWES POUND COMMUNITY INTEREST COMPANY

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF THE LEWES POUND COMMUNITY INTEREST COMPANY

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Nicholas Rawson FCA (Senior Statutory Auditor)

for and on behalf of Knill James

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Chartered Accountants

Statutory Auditor

One Bell Lane

Lewes

East Sussex

THE LEWES POUND COMMUNITY INTEREST COMPANY

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2010

	Notes	Period ended 31 March 2010 £
Turnover		27,029
Cost of sales		(13,081)
Gross profit		13,948
Administrative expenses		(15,023)
Operating loss	2	(1,075)
Other interest receivable and similar income	3	45
Loss on ordinary activities before taxation		(1,030)
Tax on loss on ordinary activities	4	-
Loss for the period	6	(1,030)

THE LEWES POUND COMMUNITY INTEREST COMPANY

BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£
Current assets			
Cash at bank and in hand		33,464	
Creditors: amounts falling due within one year	5	<u>(34,494)</u>	
Total assets less current liabilities			<u>(1,030)</u>
Capital and reserves			
Profit and loss account	6		<u>(1,030)</u>
Shareholders' funds			<u>(1,030)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on

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S J Murray
Director

Company Registration No. 06971712

THE LEWES POUND COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on a going concern basis which assumes that the community interest company will continue to receive financial support and funding from its current and future sources which will be more than adequate for the company's needs. The directors have no reason to believe that this support will not continue for the foreseeable future.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents income from the sale of merchandise.

1.4 Leakage income

Issued Lewes Pounds that remain in circulation at the date of their redemption are taken to 'leakage income' in full. Leakage income is also reviewed in the penultimate financial year before redemption and half of any leakage income at the balance sheet date in that year is taken to income at that stage.

1.5 Unissued currency

Currency is recognised at the time it is issued into the local community.

2 Operating loss 2010 £

Operating loss is stated after charging:

Auditors' remuneration 2,938

3 Investment income 2010 £

Bank interest 45

4 Taxation

The community interest company has estimated losses of £ 22 available for carry forward against future trading profits.

THE LEWES POUND COMMUNITY INTEREST COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2010

5	Creditors: amounts falling due within one year	2010
		£
	Bank loans and overdrafts	256
	Other creditors	34,238
		<hr/>
		34,494
		<hr/> <hr/>
	Included within other creditors is:-	
	Unredeemed 1st issue Lewes Pounds in circulation	12,879
	Unredeemed 2nd issue Lewes Pounds in circulation	17,868
	Accruals	3,491
		<hr/>
		34,238
		<hr/> <hr/>
6	Statement of movements on profit and loss account	
		Profit and
		loss
		account
		£
	Loss for the period	(1,030)
		<hr/> <hr/>

THE LEWES POUND COMMUNITY INTEREST COMPANY

MANAGEMENT INFORMATION

FOR THE PERIOD ENDED 31 MARCH 2010

THE LEWES POUND COMMUNITY INTEREST COMPANY

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2010

		Period ended 31 March 2010 £
Turnover		
Sales		3,115
Sponsorship		6,500
Launch income		4,485
Other income		12,929
		<hr/>
		27,029
Cost of sales		
Purchases	833	
Printing costs	12,248	
		<hr/>
		(13,081)
Gross profit	51.60%	13,948
Administrative expenses		(15,023)
		<hr/>
Operating loss		(1,075)
Other interest receivable and similar income		
Bank interest received		45
		<hr/>
Loss before taxation		<u><u>(1,030)</u></u>

THE LEWES POUND COMMUNITY INTEREST COMPANY

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE PERIOD ENDED 31 MARCH 2010

	Period ended 31 March 2010 £
Administrative expenses	
Rent	90
Printing, postage and stationery	3,510
Advertising	1,453
Computer running costs	1,894
Launch food & drink	3,025
Audit fees	2,938
Credit card charges	113
Sundry expenses	947
Charitable donations	1,053
	<hr/>
	15,023
	<hr/> <hr/>
