

Ellys Extra Care Limited

Trustees' Report and Unaudited Financial Statements

**For The Year Ended
31 March 2021**

ELLYS EXTRA CARE LIMITED

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ELLYS EXTRA CARE LIMITED

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2021

Registered charity name Ellys Extra Care Limited

Charity registration number 703127

Company registration number 02453210

Registered office 10 St Johns Avenue
Heysham
Morecambe
Lancashire
LA3 1EU

The trustees

The trustees who served the charity during the period were as follows:-

Miss S Peters
Mrs M W Irvine

Secretary Miss S Peters

Independent Examiner MHA Moore and Smalley
Chartered Accountants
Priory Close
St Mary's Gate
Lancaster
Lancashire
LA1 1XB

ELLYS EXTRA CARE LIMITED

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS REPORT AS REQUIRED BY COMPANY LAW) FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Structure, governance and management

Ellys Extra Care is a registered charity and a company limited by guarantee and is governed by its Memorandum and Articles of Association. The Directors have incorporated the provisions of the Statement of Recommended Practices (SORP) 'Accounting and Reporting by Charities' into this report and financial statements.

The trustees who served during the year were:

Miss S Peters
Mrs M W Irvine

There are currently two trustees on the board, and a decision would be taken to appoint new trustees if either were to indicate it was their intention to step down. The existing trustees would act as mentors to the new trustees.

The trustees review the major risks the organisation faces as part of the annual business planning process. They have established systems to manage these risks. The trustees are satisfied that the arrangements for managing these risks, combined with the annual review of financial controls and the reserve policy, will ensure that sufficient resources are available to maintain services for the foreseeable future, in the event of adverse conditions.

Objectives and activities

Ellys Extra Care Limited exists, as per its governing document, to promote the quality of life, maintenance of standards and diversity of provision for people with a learning disability.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. In setting objects, the trustees give consideration to the guidance issued by the Charities Commission regarding the provision of public benefit.

The principle activity of Ellys Extra Care Limited in the year under review was concerned with providing housing for adults with a learning disability.

Achievements and performance

People and Employment

The trustees continue to manage the day to day responsibilities of running the organisation.

Ellys Extra Care current employee status remains at zero.

Trustees training, enabling them to maintain professional compliance has been accessed via Business Link, Institute of Directors, CIPD and Association for Real Change.

Covid – 19

The enforced lockdowns and restrictions due to the pandemic has had some direct effect on Ellys Extra Care. They currently employ no staff and have no fund raising events arranged. Maintenance has been restricted to emergency only repairs being undertaken for the time being as all the tenant within the four properties are classed as vulnerable and are currently being shielded. The Directors will monitor the situation and ensure that the properties remain safe and the maintenance programme will recommence when it's safe to do so.

ELLYS EXTRA CARE LIMITED

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS REPORT AS REQUIRED BY COMPANY LAW) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

Ordinary Housing

Clarendon Road and 93 West End Road have remained fully occupied throughout the 2020/21 financial year. Haven Lodge – Three tenants have remained in residence throughout the financial year. The fourth tenant moved back to his parental home at the start of the pandemic and gave formal notice in mid 2020.

Halden Road – One tenant remained in the property until August 2020. The property remains empty up to the end of the financial year.

Haven Group have been unable to de register their registered care home due to the restrictions of the pandemic. It remains their intention to de register at the earliest possible time. The proposal is that Ellys Extra Care will lease Tylecote from Haven Group on a peppercorn rent. Four of the existing residents will become tenants of Ellys Extra Care remaining at Tylecote. One resident will move to an additional bedroom that has been created at Clarendon Road. Two residents will move to Halden Road and will be joined there by one of the tenants from 93 West End Road. The final resident from Tylecote will then take up the vacancy at West End Road. Prior to this happening Haven Group will need to request approval from CQC to de register which requires a minimum of three months' notice. Each of the prospective tenants will require a full assessment of needs by LCC.

Contact with LCC and Social Workers have been minimal due to the ongoing pandemic. The majority of meetings have been via Zoom. The vacancy rate throughout Lancaster and Morecambe area remains minimal. Once the above moves take place Ellys Extra Care will have only the one vacancy at Haven Lodge.

Fund Raising

There have been no fundraising activities this financial year.

Financial review

The sole source of income is rent from the tenanted properties. With the current period being a transitional one the charity has made a surplus of £3,133 (2020: deficit of £12,919). Closing reserves are £379,070 (2020: £375,937).

The trustees monitor the levels of funds coming in via rent from the tenanted properties and agree a programme of works per house each year. Funds are set aside for day to day repairs in addition to the works programme.

Reserves policy

It is a stated objective of the trustees of the charity to try to achieve unrestricted resources equivalent to the cost of three months operations. The current level of reserves of £379,070 is well in excess of this however the majority of this constitutes the fixed assets of the charity of £354,487. Free reserves after the deduction of fixed assets total £24,583.

As such the trustees are conscious that the Charity's free reserves need to be strengthened in order to ensure that the charity is able to continue its operations without impacting on its fixed asset holdings which are essential to the charity's objectives.

Plans for the future

Plans for 2021/22 are as follows:

To provide good quality housing accommodation by ensuring that the properties are well maintained.

To utilise Halden Road for three tenants when the Residential Care home is de registered.

To create an additional tenancy at Clarendon Road.

ELLYS EXTRA CARE LIMITED

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS REPORT AS REQUIRED BY COMPANY LAW) FOR THE YEAR ENDED 31 MARCH 2021

Plans for the future (continued)

To take over the property management of Tylecote and provide four tenancies within the property.

Statement of Trustee's responsibilities

The trustees (who are also the directors of Ellys Extra Care Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees 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 trustees 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 charitable company and the income and expenditure of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 of trustees



.....
Miss S Peters

Trustee

29/10/2021

Dated:

ELLYS EXTRA CARE LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ELLYS EXTRA CARE LIMITED FOR THE YEAR ENDED 31 MARCH 2021

I report on the accounts of the company for the year ended 31 March 2021 which are set out on pages 6 to 15.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Richard Hall FCCA
MHA Moore and Smalley
Chartered Accountants
Priory Close
St Mary's Gate
Lancaster
LA1 1XB

04/11/2021
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ELLYS EXTRA CARE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Investments	3	-	-	-	1
Charitable activities	4	73,548	-	73,548	68,649
Total		73,548	-	73,548	68,650
Expenditure on:					
Charitable activities	5	70,415	-	70,415	81,569
Total		70,415	-	70,415	81,569
Net income/(expenditure)		3,133	-	3,133	(12,919)
Transfers between funds		-	-	-	-
Net movement in funds		3,133	-	3,133	(12,919)
Reconciliation of funds:					
Total funds brought forward		375,937	-	375,937	388,856
Total funds carried forward	12	379,070	-	379,070	375,937

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 8 to 15 form part of these financial statements.

ELLYS EXTRA CARE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

		2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	9		354,487		364,603
Current assets					
Debtors	10	22,508		14,442	
Cash at bank and in hand		4,821		978	
			27,329		15,420
Creditors: amounts falling due within one year	11	(2,746)		(4,086)	
Net current assets			24,583		11,334
Total assets less current liabilities			379,070		375,937
Net assets			379,070		375,937
Funds:					
Unrestricted funds	12	379,070		375,937	
Restricted income funds	12	-		-	
Total funds			379,070		375,937

The financial statements have been prepared in accordance with the provisions for small companies.

For the year ended 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

The trustees have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and the trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

29/10/2021

These accounts were approved by the trustees and authorised for issue on and are signed on their behalf by:



.....
Miss S Peters
Trustee

Company Registration Number: 02453210

The notes on pages 8 to 15 form part of these financial statements.

ELLYS EXTRA CARE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Legal form

The charity constitutes a limited company, limited by guarantee as defined by the Companies Act 2006, incorporated in England and Wales. The address of the charity, the nature of its operations and its principal activities are all detailed in the Trustees' report and charity administrative details pages in these financial statements.

Basis of accounting

The financial statements have been prepared in accordance with the accounting policies set out in note to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity.

The charity constitutes a public benefit entity as defined by FRS102.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Preparation of the accounts on a going concern basis

Throughout the year, there has been an escalation of measures taken within society to combat the Covid-19 pandemic. The Charity is fortunate to be financially unaffected by the pandemic, despite operational challenges. At the balance sheet date, the Charity has cash funds of £4,821 and net current assets of £24,583, relying on the support of a Trustee through a debtor balance. With this support, the trustees consider the company to have a sufficient level of working capital to see it through the upcoming months and therefore it remains wholly solvent.

The trustees do not consider there to be a material uncertainty at this time, and there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Housing benefit is credited to the statement of financial activities in the period in which income is earned. If any benefit is received in advance of the period to which it relates, it will be reflected in deferred income within the balance sheet. No income is shown net of expenditure.

Investment income represents bank interest receivable and is recognised on receipt.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

ELLYS EXTRA CARE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Support costs are those which assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly to support the objectives of the charity. Where costs cannot be directly attributed to a particular heading, they have been allocated on a basis consistent with the use of the resources.

Tangible fixed assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold property	-	2% straight line
Office Equipment	-	25% straight line

Freehold land is not depreciated.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable and payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash is a basic financial asset and includes cash in hand and deposits held at call with banks.

Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

Accumulated funds

Unrestricted funds - these are available for us at the discretion of the trustees in furtherance of the general activities of the charity

Restricted funds - these are subjected to restrictions on their expenditure imposed by the donor. The purposes and uses of any restricted funds are set out in the notes to the accounts where applicable.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ELLYS EXTRA CARE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Taxation

The charity is recognised by the Inland Revenue as a UK Charity and is entitled to exemptions from corporation tax.

ELLYS EXTRA CARE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key assumptions, judgements and estimates

In the opinion of the Trustees' there have been no significant judgements made in the process of applying the above accounting policies.

There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 Income from investments

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Interest receivable	-	-	-	1
	-	-	-	1

4 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Housing benefit	65,283	-	65,283	65,769
Tenant contributions	8,265	-	8,265	2,880
	73,548	-	73,548	68,649

ELLYS EXTRA CARE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Expenditure on charitable activities

	Provision of care services £	Total 2021 £	Total 2020 £
Rent, service, rates and water	42,617	42,617	44,647
Light and heat	8,007	8,007	7,815
Repairs and maintenance	3,389	3,389	12,607
Insurance	1,857	1,857	1,732
Telephone and postage	1,376	1,376	1,722
Miscellaneous purchases	318	318	309
Depreciation	10,116	10,116	9,688
Loss on disposal of assets	-	-	229
Support and governance costs (note 6)	2,735	2,735	2,820
	70,415	70,414	81,569

Of the above expenditure £nil (2020: £nil) was made against restricted funds.

6 Support costs

	Total 2021 £	Total 2020 £
Sundry expenses	35	-
Independent examination fees	2,700	2,820
	2,735	2,820

7 Trustee remuneration (including key management personnel)

None of the trustees (or any persons connected with them) received any direct remuneration or reimbursed expenditure during the year. No trustee made any donation to the charity in the year.

A sole-trader business of S Peters, Trustee, received income from the charity during the year as fully detailed in the related party note to these financial statements on page 15.

The trustees are considered to be the key management personnel of the company. As such, no amounts were paid to key management personnel in the current or prior year.

The charity had no employees during the current or prior period.

ELLYS EXTRA CARE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Net income/(expenditure)

	2021	2020
	£	£
Net income/(expenditure) is after charging/(crediting):		
Depreciation	10,116	9,689
Independent examiner's remuneration; - independent examination fee	2,700	2,820

9 Fixed assets

	Land and buildings £	Equipment & Fittings £	Totals £
Cost			
At 1 April 2020	436,845	2,878	439,723
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	436,845	2,878	439,723
Depreciation			
At 1 April 2020	73,891	1,229	75,120
Charge for the year	9,356	760	10,116
Eliminated on disposals	-	-	-
At 31 March 2021	83,247	1,989	85,236
Net book value			
At 31 March 2021	353,598	889	354,487
At 1 April 2020	362,954	1,649	364,603

10 Debtors

	2021	2020
	£	£
Other debtors	22,393	14,330
Prepayments and accrued income	115	112

22,508 14,442

ELLYS EXTRA CARE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Creditors: falling due within one year

	2021 £	2020 £
Other creditors	-	1,340
Accruals	2,746	2,746
	<hr/>	
	2,746	4,086
	<hr/> <hr/>	

12 Analysis of funds: Current year

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Unrestricted funds					
General fund	375,937	73,548	(70,415)	-	379,070
Restricted fund	-				-
	<hr/>				
Total funds	375,937	73,548	(70,415)	-	379,070
	<hr/> <hr/>				

13 Analysis of funds: Prior year

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Unrestricted funds					
General fund	388,856	68,650	(81,569)	-	375,937
Restricted fund					
	<hr/>				
Total funds	388,856	68,650	(81,569)	-	375,937
	<hr/> <hr/>				

14 Commitments under operating leases

The charity incurs annual operate lease charges of £8,000 for the rental of a property from a related party entity, Haven Lodge. At 31 March 2021 the Charity was committed to a further £6,000 (2020: £14,000) of rental charges under the most recent agreement.

ELLYS EXTRA CARE LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Related party transactions and control

The charity was under the control of the Board of Trustees during the current and prior period.

S Peters is a Trustee and also operates as a sole trader, trading as "Haven Lodge". During the year, Haven Lodge charged Ellys Extra Care Limited rent totalling £8,000 (2020: £8,000). Housing benefit income of £58,948 (2020: £59,343) was received by Haven Lodge on behalf of Ellys Extra Care Limited. A further £4,475 (2020: £nil) was received by Haven Lodge from tenants towards bills on behalf of Ellys Extra Care Limited. Management fees were charge to and expenses incurred on behalf of Ellys Extra Care Limited totalling £32,794 (2020: £36,355) and costs were incurred by Ellys on behalf of Haven Lodge of £2,713 (2020: £2,468).

As a result of the above transactions, and following other cash repayments, £22,393 (2020: £14,330) is included in other debtors at the year end.

In addition to the above, S Peters is a director of Haven Support Services (North West) Ltd and during the year the company incurred costs on behalf of Ellys Extra Care Limited of £nil (2020: £1,340). At the year end, £nil (2020: £1,340) was due to Haven Support Services (North West) Ltd from the Charity.

There are no further disclosable related party transactions in the year.

16 Company limited by guarantee

The company is limited by guarantee. In the event of the company being wound up or dissolved, each of the members undertakes to contribute such amounts as may be required, not exceeding £1, for payment of debts or liabilities.