REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

FOR

UMBRELLA SUSSEX CIC

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FOR THE YEAR ENDED 31 MARCH 2024

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UMBRELLA SUSSEX CIC

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

DIRECTORS:	C G Cheverall S J Feldman K E Lee-Ryan
REGISTERED OFFICE:	12 Waterworks Road Hastings East Sussex TN34 1RT
REGISTERED NUMBER:	14001035 (England and Wales)
ACCOUNTANTS:	Ashdown Hurrey Chartered Accountants & Business Advisers 20 Havelock Road Hastings East Sussex TN34 1BP

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of renting and leasing household goods and the repair of consumer appliances.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2023 to the date of this report.

C G Cheverall
S J Feldman
K E Lee-Ryan

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

ON BEHALF OF THE BOARD:

.....
Director

Date: .....

UMBRELLA SUSSEX CIC (REGISTERED NUMBER: 14001035)

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Year Ended 31.3.24 £	Period 24.3.22 to 31.3.23 £
TURNOVER		11,200	16,273
Cost of sales		(482)	(65)
GROSS SURPLUS		10,718	16,208
Administrative expenses		(9,966)	(12,751)
		752	3,457
Other operating income	3	1,650	82
OPERATING SURPLUS and SURPLUS BEFORE TAXATION		2,402	3,539
Tax on surplus		-	-
SURPLUS FOR THE FINANCIAL YEAR		2,402	3,539

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2024

	Notes	31.3.24 £	£	31.3.23 £	£
FIXED ASSETS					
Tangible assets	6		6,323		3,567
CURRENT ASSETS					
Cash at bank and in hand		20,113		13,969	
CREDITORS					
Amounts falling due within one year	7	20,495		13,997	
NET CURRENT LIABILITIES			(382)		(28)
TOTAL ASSETS LESS CURRENT LIABILITIES			5,941		3,539
RESERVES					
Income and expenditure account			5,941		3,539
			5,941		3,539

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 surplus or deficit 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 applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:

.....
S J Feldman - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. STATUTORY INFORMATION

Umbrella Sussex CIC is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

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

The directors have made an assessment about the company's ability to continue as a going concern and they do not consider there to be any material uncertainties. As a result they have adopted the going concern basis of accounting.

Turnover
Turnover consists of annual membership fees and funding grants received.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	-	15% on reducing balance
Fixtures and fittings	-	15% on reducing balance
Computer equipment	-	33% on cost

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

3. OTHER OPERATING INCOME

	Year Ended 31.3.24	Period 24.3.22 to 31.3.23
	£	£
Sundry receipts	1,650	82

continued...

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2023 - NIL).

5. OPERATING SURPLUS

The operating surplus is stated after charging:

	Year Ended 31.3.24	Period 24.3.22 to 31.3.23
	£	£
Depreciation - owned assets	1,046	339

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 April 2023	3,906
Additions	3,802
At 31 March 2024	7,708
DEPRECIATION	
At 1 April 2023	339
Charge for year	1,046
At 31 March 2024	1,385
NET BOOK VALUE	
At 31 March 2024	6,323
At 31 March 2023	3,567

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Accruals and deferred income	19,344	12,847
Accrued expenses	1,151	1,150
	20,495	13,997

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.24	31.3.23
	£	£
Within one year	4,200	4,200

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF UMBRELLA SUSSEX CIC

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Umbrella Sussex CIC for the year ended 31 March 2024 which comprise the Income Statement, Balance Sheet and the related notes 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 within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Umbrella Sussex CIC, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Umbrella Sussex CIC and state those matters that we have agreed to state to the Board of Directors of Umbrella Sussex CIC, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Umbrella Sussex CIC and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Umbrella Sussex CIC has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Umbrella Sussex CIC. You consider that Umbrella Sussex CIC 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 financial statements of Umbrella Sussex 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 statutory financial statements.

Ashdown Hurrey
Chartered Accountants & Business Advisers
20 Havelock Road
Hastings
East Sussex
TN34 1BP

Date: .....

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Year Ended 31.3.24		Period 24.3.22 to 31.3.23	
	£	£	£	£
Turnover				
Membership fees	1,920		1,507	
Grants	9,280		14,766	
		11,200		16,273
Cost of sales				
Purchases		482		65
GROSS SURPLUS		10,718		16,208
Other income				
Sundry receipts		1,650		82
		12,368		16,290
Expenditure				
Rent	3,039		4,960	
Insurance	815		711	
Telephone	72		18	
Post and stationery	206		90	
Advertising	511		3,671	
Travelling	1,085		465	
Event catering	666		-	
Repairs and renewals	594		625	
Training	-		75	
Computer costs	810		962	
Sundry expenses	280		166	
Accountancy	600		600	
Subscriptions	236		-	
		8,914		12,343
		3,454		3,947
Finance costs				
Bank charges		7		69
		3,447		3,878
Depreciation				
Plant and machinery	717		277	
Fixtures and fittings	74		-	
Computer equipment	254		62	
		1,045		339
NET SURPLUS		2,402		3,539