

**Company Number: 10349825**

**ADVANTAGE SOCIAL ENTERPRISE C.I.C.  
COMMUNITY INTEREST COMPANY LIMITED BY GUARANTEE  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE 13 MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 2017**



# **Advantage Social Enterprise C.I.C.**

**Company Information for the 13 months ended 30 September 2017**

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## **Directors**

S Johal  
G T Moran  
C E Parkin  
L O Smith

## **Registered office**

**The Lifestyle Centre  
16-18 Bridgeway Centre  
Nottingham  
NG2 2JD**

## **Bankers**

The Co-operative Bank  
PO Box 250  
Skelmersdale  
WN8 6WT

# **Advantage Social Enterprise C.I.C.**

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### **The following pages do not form part of the statutory financial statements:**

9-10	Detailed Profit and Loss Account and Summaries
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**Advantage Social Enterprise C.I.C.**  
**Directors Report**  
**for the 13 months ended 30 September 2017**

The directors present their annual report together with the unaudited financial statements of the company for the 13 months ended 30 September 2017.

**Directors' responsibilities statement**

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 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on a 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.

**Principal activities**

The principal activity of the company has been that of selling a range of mobility products from wheelchairs to mobility scooters to powerchairs to bespoke custom rehab solutions, it will also sell a range of over 800 daily living aids.

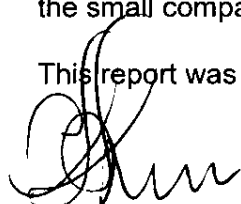
**Directors**

The directors, who served during the year were as follows:

S Johal  
G T Moran  
C E Parkin  
A J Pickin (resigned 4/11/2016)  
L O Smith

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board on 26<sup>th</sup> April 2018 and signed on its behalf.



**C E Parkin**  
**Director**

**Advantage Social Enterprise C.I.C.**  
**Statement of Income and Retained Earnings**  
**for the year 13 months ended 30 September 2017**

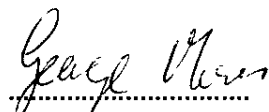
	Notes	2017 £
<b>Turnover</b>		<b>43,313</b>
Cost of Sales		<b>(4,542)</b>
<b>Gross Profit</b>		<b>38,771</b>
Administrative expenses		<b>(47,506)</b>
<b>Operating Profit/(Loss)</b>	<b>3</b>	<b>(8,735)</b>
Interest payable and similar charges		<b>(625)</b>
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>(9,360)</b>
Tax on profit on ordinary activities	<b>4</b>	<b>-</b>
<b>Profit/(Loss) for the 13month period</b>		<b>(9,360)</b>
<b>Retained earnings brought forward</b>		<b>-</b>
<b>Retained earnings carried forward</b>		<b>(9,360)</b>

**Advantage Social Enterprise C.I.C.**  
**Statement of Financial Position as at 30 September 2017**  
**Company Number: 10349825**

	Notes	£	2017 £
<b>Fixed assets</b>			
Tangible assets	6		<b>78,912</b>
<b>Current assets</b>			
Stock		29,801	
Debtors	7	45,491	
Cash at bank		19,221	
		<b>94,513</b>	
<b>Creditors amounts falling due within one year</b>	8	<b>(112,785)</b>	
<b>Net current liabilities</b>			<b>(18,272)</b>
<b>Total assets less current liabilities</b>			<b>60,640</b>
<b>Creditors amounts falling due after one year</b>	9	<b>(70,000)</b>	
<b>Net liabilities</b>			<b>(9,360)</b>
<b>Capital and reserves</b>			
Profit and loss account			(9,360)
<b>Shareholders' funds</b>			<b>(9,360)</b>

For the 13 months ending 30<sup>th</sup> September 2017, 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 of its accounts for the 13 months in accordance with section 476. 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.

***These accounts were approved by the directors and authorised for issue on 26<sup>th</sup> April 2018 and are signed on their behalf by:***

  
 G T Moran

**Director**

**Advantage Social Enterprise C.I.C.**  
**Notes to the financial statements**  
**For the year 13 months ended 30 September 2017**

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**1. ACCOUNTING POLICIES**

**Company Information**

Advantage Social Enterprise C.I.C. is a private company limited by shares in England and Wales. The registered office is at Bradbury House, 12 Shakespeare Street, Nottingham, NG1 4FQ.

**1.1 Accounting policies extract**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Advantage Social Enterprise C.I.C prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) as applied to smaller entities by the adoption of section 1A of FRS 102.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the Financial Reporting Standard for Smaller entities (effective January 2015). Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

**1.2 Going concern**

The directors are of the opinion that it is appropriate to prepare the financial statements on a going concern basis, notwithstanding the fact that the company is in a net liability position at the end of the year.

**1.3 Turnover**

Turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year. Revenue is recognised in the profit and loss account to match income to when the service or goods are provided.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual values, over their expected useful lives on the following bases:

Fixtures, fittings & equipment	- 10% straight line
Leasehold Property	- 10% straight line
Office Equipment & Website	- 33.3% straight line
Plant & Machinery	- 10% straight line

**Advantage Social Enterprise C.I.C.**  
**Notes to the financial statements (continued)**  
**For the year 13 months ended 30 September 2017**

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**1. ACCOUNTING POLICIES (continued)**

**Impairment of Fixed Assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount.

An impairment loss is recognised immediately in the income statement.

**1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.6 Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

**1.7 Financial instruments**

The company 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 when the company becomes party to the 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 set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.



**Advantage Social Enterprise C.I.C.**  
**Notes to the financial statements (continued)**  
**For the year 13 months ended 30 September 2017**

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**1. ACCOUNTING POLICIES (continued)**

**Impairment of financial assets**

Financial assets, other than those held at fair value through income statement, 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 income statement.*

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 income statement.

**Derecognition 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 trade and other creditors, and loans from fellow group undertakings that are classified as debt, 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the administration costs or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**1.9 Retirement benefits**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the income statement in the year they are payable. Differences between contributions payable in the year and contributions paid are shown as either accruals or prepayments in the balance sheet.

**Advantage Social Enterprise C.I.C.**  
**Notes to the financial statements (continued)**  
**For the year 13 months ended 30 September 2017**

**2. Employees**

**2017**  
**No**

The average number of persons employed in the reporting period was 1

**3. Operating profit (loss)**

**2017**  
**£**

The operating profit (loss) is stated after charging:

Depreciation of tangible fixed assets:  
 -owned by the company

**9,228**

**4. Directors Remuneration**

**2017**  
**£**

Directors remuneration (including pension contributions)

**23,713**

During the year, 2 Directors received remuneration from the company, with this being included in the above stated amounts. 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.

**5. Taxation**

**2017**  
**£**

Taxation losses – not recognised

**132**

A deferred tax asset has not been recognised as it is regarded as unlikely that there will be suitable taxable profits from which the future reversal of the losses can be deducted for the foreseeable future.

**6. Tangible Fixed Assets**

	Leasehold Improvements	Fixtures Fittings & Tools	Office Equipment & Website	Total
	£	£	£	£
<b>Cost</b>				
Additions	85,379	984	1,777	88,140
At 30 September 2017	<u>85,379</u>	<u>984</u>	<u>1,777</u>	<u>88,140</u>
<b>Depreciation</b>				
At 1 September 2016	-	-	-	-
Charge for year	8,538	98	592	9,228
As at 30 September 2017	<u>8,538</u>	<u>98</u>	<u>592</u>	<u>9,228</u>
<b>Net book value</b>				
As at 30 September 2017	<u>76,841</u>	<u>886</u>	<u>1,185</u>	<u>78,912</u>
As at 1 September 2016	-	-	-	-

**Advantage Social Enterprise C.I.C.**  
**Schedule to the detailed accounts for the year 13 months ended 30 September 2017**

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<b>7. Debtors</b>	<b>2017</b>
	<b>£</b>
Trade debtors	388
Other Debtors	35,089
Prepayments	706
Taxes	9,308
	<u>45,491</u>

<b>8. Creditors amounts falling due within one year</b>	<b>2017</b>
	<b>£</b>
Other taxes and social security costs	497
Creditors	69,712
Accruals and deferred income	2,576
Directors Loan	30,000
Age UK Nottingham & Nottinghamshire Loan	10,000
	<u>112,785</u>

<b>9. Creditors amounts falling due after one year</b>	<b>2017</b>
	<b>£</b>
Age UK Nottingham & Nottinghamshire Loan	70,000
	<u>70,000</u>

The loan from Age UK Nottingham & Nottinghamshire is repayable at £10,000 per year including interest due annually set at 4.25% for the 8 years beginning April 2018 with a final payment of £18,287 due April 2026. The Directors loan is repayable within 12 months.

**10. Related Party Transactions**

At the balance sheet date £30,000 was owed to Mr C Parkin in the form of a director's loan which is repayable within 12 months.

**Advantage Social Enterprise C.I.C.**  
**Schedule to the detailed accounts for the year 13 months ended 30 September 2017**

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	2017 £
<b>Turnover</b>	<b>43,313</b>
Cost of Sales	<b>(4,542)</b>
<b>Gross Profit</b>	<b>38,771</b>
Gross Profit %	<b>89.5%</b>
Less: Overheads	
Administration expenses	<b>(47,506)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(8,735)</b>
Interest Payable	<b>(625)</b>
<b>PROFIT (LOSS) FOR THE YEAR</b>	<b>(9,360)</b>

# **Advantage Social Enterprise C.I.C.**

**Schedule to the detailed accounts for the year 13 months ended 30 September 2017 (continued)**

	<b>2017</b>
<b>Turnover</b>	<b>£</b>
Sales	18,109
Grants	16,000
Commission	200
Delivery Charges	4
Rent Receivable	9,000
	<u>43,313</u>
	<b>2017</b>
<b>Cost of Sales</b>	<b>£</b>
Stock Purchased	2,888
Advertising & Marketing	<u>1,654</u>
	<u>4,542</u>
	<b>2017</b>
	<b>£</b>
<b>Less expenses</b>	
Directors Remuneration	23,713
Wages and National Insurance	771
Management charges	1,500
Administration Fees	2,625
Rent, rates & refuse	581
Light and heat	394
Repairs and renewals	1,840
Postage and stationery	1,060
Software Subscriptions	95
Advertising and insurance	1,179
Telephone	599
Motor and travel	842
Legal and professional	1,248
Conference/Meeting costs	176
Interest and Bank Charges	464
Sundry Expenses	17
Website Building & Hosting	17
Clothing	1,157
Depreciation – Leasehold Property	8,538
Depreciation - Plant & Machinery	47
Depreciation – Office Equipment	592
Depreciation – Fixtures & Fittings	<u>51</u>
	<u>47,506</u>
	<b>2017</b>
	<b>£</b>
<b>INTEREST PAYABLE &amp; LOAN REPAYMENTS</b>	
Loan Interest	<u>625</u>

# CIC 34

## Community Interest Company Report

**For official use**  
*(Please leave blank)*

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*Please  
complete in  
typescript, or  
in bold black  
capitals.*

**Company Name in  
full**

ADVANTAGE SOCIAL ENTERPRISE CIC

**Company Number**

10349825

**Year Ending**

30<sup>th</sup> September 2017

**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.

The stakeholders of the CIC are its customers and service users, together with professionals and organisations that refer clients to its services.

As a new business, Advantage Social Enterprise CIC, very much welcomes advice and guidance from relevant organisational and individual stakeholders.

Consultations have taken place with healthcare professionals and other service providers in this sector in order to provide, and to continue to develop, meaningful and appropriate service levels and to address needs as effectively as possible.

Some feedback has already been acted upon – notably the decision to develop an Assessment Centre within the premises that Occupational Therapists and other Healthcare Professionals and their clients are able to freely use. This is a big project that will evolve and develop over time.

It was as a result of consultation with mobility scooter users, the CIC set up a home collect and delivery service to better facilitate routine equipment servicing and safety checks.

*(If applicable, please just state "A social audit report covering these points is attached").*

**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.

See note 4 of the Accounts. We confirm 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.

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

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The Company operates a mobility equipment shop in Nottingham.

It works closely with local Charities, Local Authorities, Healthcare providers, Occupational Therapists and other Healthcare Professionals to facilitate a "one-stop-shop" approach to addressing disability and mobility needs.

The location of the premises was carefully selected in order to offer visitors the best available access by public transport – bus, tram and train facilities are all adjacent - as well a free car parking on-site.

It has set up a fully-equipped workshop to help support existing mobility equipment users and provides free safety checks, as well as routine servicing and repairs. It also provides a home-visit service, where appropriate.

Advantage supplies a wide range of new wheelchairs (manual and electric), power-chairs, mobility scooters, rise/recline seating, adjustable beds, bathing adaptations and stair-lifts.

It also offers carefully checked pre-owned equipment.

Clients/customers can interact with Advantage by telephone, internet and face-to-face.

The business places great emphasis on its ethical approach to sales. All clients are thoroughly assessed prior to the provision of any mobility equipment in order to avoid users buying equipment that does not best suit their needs.

Advantage Social Enterprises CIC is based in The Meadows in Nottingham - one of the largest social housing communities in the East Midlands.

Advantage offers a comprehensive range of small living aids and consumables and these can be home delivered where required.

*(If applicable, please just state "A social audit report covering these points is attached").*

***(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.

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See note 4 of the Accounts. We confirm 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.

**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.

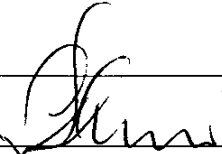
No transfer of assets other than for full consideration has been made.

*(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

02/05/2018

*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.

Clive Parkin, Managing Director

DX Number 0115 784 6959

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, 4<sup>th</sup> 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)**