

1

Details of society

1.1 Details of the society

Register number	31352R
Registered office address	Station Yard Melling Carnforth
Postcode	1460LA6 2QY

1.2 Year end date (dd/mm/yyyy)

See Note 1.2

31		/	0	3	/	2	0	1	8
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Committee of management

If you are a club you do not need to give a year of birth in questions 1.3-1.6.

The names of the members of the Committee at the date on which the return is signed should be entered below in BLOCK CAPITALS.

1.3 Details of Chairman

Name	Prof Barry Forde
Address	Brow Top Barn Quernmore Lancaster
Postcode	LA2 0QW
Year of birth	1949
Business occupation and other directorships	Nil

1.4 Details of Treasurer

Name	Prof Barry Forde
Address	Brow Top Barn Quernmore Lancaster
Postcode	LA2 0QW
Year of birth	1949
Business occupation and other	Nil

directorships	
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1.5 Details of Secretary

Name	Dr Monica Lee
Address	Hare Appletree House Quernmore Lancaster
Postcode	LA2 0QP
Year of birth	1952
Business occupation and other directorships	Retired / Director, L&K Group PLC; MB Hodgson & Sons Ltd; Trustee: Cawthorne's Educational Foundation.

1.6 Details of Members of the Committee

Name	Address	Year of birth	Business occupation and other directorships
Christopher John CARR	Lune Cottage Aughton Lancaster LA2 8LU	1951	Retired/Nil
Peter Michael HEARNE	Canford Caton Green Lancaster LA2 9JG	1947	Retired/ Directorships: Fusionic Limited 03946949 Vitreus Investments Ltd 09509110
Ian Robert THOMPSON	Little Cragg Clifford Hall Burton in Lonsdale CARNFORTH LA6 3LW	1954	Retired Logistics Director/ director and company secretary, Clifford Hall Estates Management Company Ltd. Trustee of Burton Regeneration Group Trustee of Bentham Common Lands Charity Bentham Ward Councillor, Craven District Council
		yyyy	
		yyyy	
		yyyy	

Please use separate sheets of paper if you need more space, following the instructions provided in section 5 above.

Please indicate how many separate sheets of paper you have used

0

Please continue, answering all questions.

1.7 Are any members of the society's committee disqualified as directors under the Company Director Disqualification Act 1986?

- ☒ No
☐ Yes

1.8 Does the society carry out any activity which is regulated under the Financial Services and Markets Act 2000? (e.g. accepting deposits in a form other than withdrawable shares; offering insurance products; undertaking residential mortgage business). If 'yes' please state the society's Financial Services Register firm reference number

☒ No

☐ Yes

Financial Services Register firm reference number

1.9 Is the society a subsidiary of another society?

☒ No

☐ Yes

1.10 Does the society have one or more subsidiaries?

☒ No

☐ Yes

1.11 Is the society currently accepted by the HM Revenue and Customs as a charity for tax purposes?

☒ No

☐ Yes

Please confirm you have attached a copy of the letter from HM Revenue and Customs confirming charitable tax status:

☐ Yes

1.12 Is this society a charity registered with the Office of the Scottish Charity Regulator (OSCR)?

☒ No

☐ Yes ► provide your Scottish Charity number below

1.13 Is the society registered with one of the following (please tick)?

☐ Homes and Communities Agency

☐ The Welsh Ministers

☐ Scottish Housing Regulator

If so, please provide your register number

All societies must answer the following questions:

- if a **bona fide co-operative society** go to question 1.14
- if **existing for the benefit of the community** go to question 1.19

Bona fide co-operative society

1.14 How did members benefit from the business, industry or trade of the society during the year?

--

1.15 Is membership of the society required to obtain the benefits offered by it?

- ☐ Yes
☐ No

1.16 In what way did members participate in an ongoing basis in the society's primary business during the year?

--

1.17 How did members democratically control the society?

--

1.18 How did the society use any surplus/profit?

If the society distributed the surplus/profit to members please explain how this was done.

--

Please use separate sheets of paper if you need more space (see section 5 above)

Please indicate how many separate sheets of paper you have used.

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Continue to 2.1

Community benefit society

1.19 Who are the community the society benefited?

Rural communities in the United Kingdom, especially those areas which are poorly served by high speed broadband.

1.20 How did the society benefit that community during the year?

Building a high speed optical fibre broadband network

Provision of a high speed broadband service

Providing opportunities for members of the community to be trained in the skills required to build an optical fibre broadband networks

1.21 How did the society use any surplus/profit?

No surplus generated in the year

Please use separate sheets of paper if you need more space (see section 5 above).

Please indicate how many separate sheets of paper you have used.

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Continue to 2.1

2 Statistics

Account details

2.1 You must enter the figures below

See notes for help on items E-T. Enter NIL where applicable

A	Members at beginning of year	1460
B	Members ceased during year	13
C	Members admitted during year	526
D	Members at end of year	1973
E	Turnover for year	1051439
F	Total of income and expenditure (receipts and payments added together)	N/A, full audit undertaken
G	Net surplus/(deficit) for year	-122306
H	Fixed assets	6505761
I	Current assets	122773
J	Total assets (equal to amount in row O, below)	6628534
K	Current liabilities	373871
L	Share capital	4801642
M	Long-term liabilities	2375564
N	Reserves	-922543
O	Total liabilities, share capital & reserves (K+L+M+N) (equal to amount in J above)	6628534
All societies (excluding clubs) must complete boxes P-T		
P	Investments in other registered societies	0
Q	Loans from members	1274751
R	Loans from Employees' Superannuation Schemes	0
S	Dividends on sales	0
T	Share interest	35004

2.2 Names of subsidiaries as defined in sections 100 and 101 of the Co-operative and Community Benefit Societies Act 2014

2.3 Names of subsidiaries not dealt with in group accounts (if any) and reasons for exclusions (as approved by the FCA)

The society must have written authority from us to exclude a subsidiary from group accounts

3

The audit

3.1 Type of audit used for the attached accounts.

If the society has used a full professional audit or an accountant's report then the report must be prepared by a registered auditor.

- ☒ Full professional audit ▶ Continue to section 4
- ☐ Accountant's report ▶ Complete questions 3.2 and 3.3
- ☐ Lay audit ▶ Complete questions 3.2 and 3.3
- ☐ Unaudited ▶ Complete questions 3.2 and 3.3

3.2 Do the society's registered rules allow the society not to undertake a full professional audit?

- ☐ No
- ☐ Yes

3.3 Has the membership passed at a general meeting a resolution allowing the society not to undertake a full professional audit for the year of account in question? (In accordance with section 84 of the Co-operative and Community Benefit Societies Act 2014)

- ☐ No
- ☐ Yes

4

Accounts and signature

Accounts

4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

09		/	10		/	2	0	1	8
----	--	---	----	--	---	---	---	---	---

4.2 Has your society produced accounts to the minimum standard required?

☒ Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members. ☒ Attached

☐ No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	Dr Monica Lee
Signature	
Phone number	01524 555887
Email	m.lee@b4rn.org.uk
Date	dd/mm/yy

4

Accounts and signature

Accounts

4.1 Date on which the accounts and balance sheet will be/were laid before the AGM (dd/mm/yyyy)

09		/	10		/	2	0	1	8
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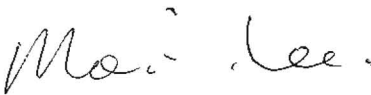
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- ☒ Yes ▶ you must confirm that you have attached the accounts and the audit/accountant's report bearing the original signatures of the auditor (if required by law), the secretary and the two committee members. ☒ Attached
- ☐ No ▶ you must produce accounts to the minimum standard required, see notes for details.

Signature – all societies to complete

4.3 The Secretary of the society must sign and date below

I certify that the information in this form is correct to the best of my knowledge and belief.

Name	Dr Monica Lee
Signature	
Phone number	01524 555887
Email	m.lee@b4rn.org.uk
Date	dd/mm/yy

BROADBAND FOR THE RURAL NORTH LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Scott & Wilkinson LLP
Chartered Accountants and Registered Auditors
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

BROADBAND FOR THE RURAL NORTH LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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BROADBAND FOR THE RURAL NORTH LIMITED

**SOCIETY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

Directors: Professor B Forde
Dr M Lee
Mr P Hearne
Mr C Carr
Mr I Thompson

Secretary: Dr M Lee

Registered office: Station Yard
Melling
CARNFORTH
LA6 2QY

Registered number: 31352R

Auditors: Scott & Wilkinson LLP
Chartered Accountants and Registered Auditors
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

BROADBAND FOR THE RURAL NORTH LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2018

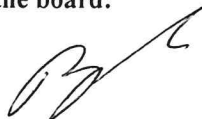
The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 these financial statements, the directors are required to:

- select suitable accounting policies and 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 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 Co-operative and Community Benefit Societies Act 2014. 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.

On behalf of the board:



.....
Professor B Forde - Director

Date: 1st July 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BROADBAND FOR THE RURAL NORTH LIMITED

Opinion

We have audited the financial statements of Broadband For The Rural North Limited (the 'society') for the year ended 31 March 2018, which comprise the Income and Expenditure Account, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the society'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 society's members those matters we are required to state to them in an auditor's 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 society and the society's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the society's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the society in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the society's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BROADBAND FOR THE RURAL NORTH LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- the society has not kept proper books of account, and not maintained a satisfactory system of control over its transactions, in accordance with the requirements of the legislation; or
- the revenue account, any other accounts to which our report relates, and the balance sheet are not in agreement with the society's books of account; 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 in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report.


Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 2], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Tim Preece F.C.C.A. (Senior Statutory Auditor)
for and on behalf of Scott & Wilkinson LLP
Chartered Accountants and Registered Auditors
Dalton House
9 Dalton Square
LANCASTER
LA1 1WD

Date: 12 July 2018

BROADBAND FOR THE RURAL NORTH LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

		2018	2017
	Notes	£	as restated £
Income		1,051,439	647,088
Cost of sales		<u>270,635</u>	<u>173,137</u>
Gross surplus		780,804	473,951
Administrative expenses		<u>439,306</u>	<u>366,582</u>
		341,498	107,369
Other operating income		<u>10</u>	<u>-</u>
Operating surplus before depreciation		341,508	107,369
Depreciation		<u>331,348</u>	<u>255,205</u>
Operating surplus/(deficit)	4	10,160	(147,399)
Interest receivable and similar income		-	437
Interest payable and similar expenses		<u>132,466</u>	<u>87,740</u>
Deficit before taxation		(122,306)	(235,139)
Tax on deficit		<u>-</u>	<u>87</u>
Deficit for the financial year		<u><u>(122,306)</u></u>	<u><u>(235,226)</u></u>

The notes form part of these financial statements

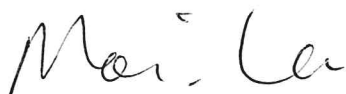
BROADBAND FOR THE RURAL NORTH LIMITED (REGISTERED NUMBER: IP31352R)

BALANCE SHEET
31 MARCH 2018

		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		6,505,761		4,805,567
Current assets					
Debtors	7	28,453		70,978	
Prepayments and accrued income		21,729		13,464	
Cash at bank and in hand		<u>72,591</u>		<u>112,556</u>	
		122,773		196,998	
Creditors					
Amounts falling due within one year	8	<u>373,871</u>		<u>478,537</u>	
Net current liabilities			<u>(251,098)</u>		<u>(281,539)</u>
Total assets less current liabilities			6,254,663		4,524,028
Creditors					
Amounts falling due after more than one year	9		<u>2,375,564</u>		<u>1,964,372</u>
Net assets			<u>3,879,099</u>		<u>2,559,656</u>
Capital and reserves					
Called up share capital	10		4,801,642		3,359,893
Income and expenditure account			<u>(922,543)</u>		<u>(800,237)</u>
Accumulated funds			<u>3,879,099</u>		<u>2,559,656</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 1st July 2018 and were signed on its behalf by:



.....
Dr M Lee - Director

The notes form part of these financial statements

BROADBAND FOR THE RURAL NORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. Statutory information

Broadband For The Rural North Limited is a registered society under the Co-operative and Community Benefit Society Act 2014. The society's registered number and registered office address can be found on the Society Information page.

2. Accounting policies

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Network	- 4% on cost
Plant and machinery etc	- 25% on reducing balance, 25% on cost and 15% on reducing balance

Pension costs and other post-retirement benefits

The society operates a defined contribution pension scheme. Contributions payable to the society's pension scheme are charged to income and expenditure in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 21 (2017 - 14).

	2018	2017 as restated
	£	£
Directors' remuneration	<u>57,743</u>	<u>65,822</u>

Payments made to directors are in respect of services performed as employees of the society.

4. Operating surplus/(deficit)

The operating surplus (2017 – operating deficit) is stated after charging:

	2018	2017 as restated
	£	£
Depreciation - owned assets	<u>331,348</u>	<u>255,205</u>

5. Prior year adjustment

The prior year accounts have been restated to reflect the capitalisation of labour and motor costs charged in the Income and Expenditure account.

BROADBAND FOR THE RURAL NORTH LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

6. Tangible fixed assets

	Network £	Plant and machinery etc £	Totals £
Cost			
At 1 April 2017	5,154,136	259,502	5,413,638
Additions	1,999,278	43,669	2,042,947
Disposals	-	(19,218)	(19,218)
At 31 March 2018	<u>7,153,414</u>	<u>283,953</u>	<u>7,437,367</u>
Depreciation			
At 1 April 2017	507,070	101,001	608,071
Charge for year	286,138	45,210	331,348
Eliminated on disposal	-	(7,813)	(7,813)
At 31 March 2018	<u>793,208</u>	<u>138,398</u>	<u>931,606</u>
Net book value			
At 31 March 2018	<u>6,360,206</u>	<u>145,555</u>	<u>6,505,761</u>
At 31 March 2017	<u>4,647,066</u>	<u>158,501</u>	<u>4,805,567</u>

7. Debtors: amounts falling due within one year

	2018 £	2017 as restated £
Trade debtors	14,339	8,533
Other debtors	<u>14,114</u>	<u>62,445</u>
	<u>28,453</u>	<u>70,978</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 as restated £
Trade creditors	154,725	228,383
Taxation and social security	12,395	7,749
Other creditors	<u>206,751</u>	<u>242,405</u>
	<u>373,871</u>	<u>478,537</u>

9. Creditors: amounts falling due after more than one year

	2018 £	2017 as restated £
Other creditors	<u>2,375,564</u>	<u>1,964,372</u>

BROADBAND FOR THE RURAL NORTH LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

9. Creditors: amounts falling due after more than one year - continued

	2018	2017
	£	as restated £
Included within the above amounts, the following are amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-instalments	<u>410,060</u>	<u>504,148</u>

10. Called up share capital**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2018	2017
			£	as restated £
4,801,642	Ordinary Shares	1	<u>4,801,642</u>	<u>3,359,893</u>

New shares allotted

During the year 1,475,307 Ordinary Shares having an aggregate nominal value of £1,475,307 were allotted for an aggregate consideration of £1,475,307.

Shares withdrawn

During the year 33,558 Ordinary Shares having an aggregate nominal value of £33,558 were withdrawn for an aggregate consideration of £33,558.

BROADBAND FOR THE RURAL NORTH LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	2018		2017 as restated	
	£	£	£	£
Income				
Connection fees	126,865		113,561	
Service fees	<u>924,574</u>		<u>533,527</u>	
		1,051,439		647,088
Cost of sales				
Network running costs	260,064		167,034	
GoCardless fees	<u>10,571</u>		<u>6,103</u>	
		<u>270,635</u>		<u>173,137</u>
Gross surplus		780,804		473,951
Other income				
Other income	10		-	
Bank interest receivable	<u>-</u>		<u>437</u>	
		<u>10</u>		<u>437</u>
		780,814		474,388
Expenditure				
Rent	30,500		30,500	
Rates	6,650		5,329	
Water rates	253		185	
Insurance	26,556		18,632	
Light and heat	10,864		6,617	
Repairs and maintenance	10,137		20,376	
Waste disposal	2,601		3,573	
Directors' salaries	57,743		65,822	
Directors' social security	5,715		6,989	
Wages	190,464		129,546	
Social security	14,476		8,527	
Pensions	13,154		1,027	
Subcontract cost	7,260		9,216	
Telephone and internet	3,879		2,382	
Print, postage and stationery	7,712		7,609	
Travel and subsistence	19,625		16,163	
Cleaning	2,972		3,040	
Staff training	5,741		2,495	
Computer software and maintenance	4,468		6,027	
Sundry expenses	6,388		6,048	
Accountancy fees	4,950		4,850	
Auditors' remuneration	2,650		2,575	
Payroll fees	829		1,060	
Trade subscriptions	2,751		2,029	
Legal and professional fees	6,455		4,360	
Depreciation of tangible fixed assets				
Network	286,138		206,167	
Tools and equipment	<u>9,216</u>		<u>6,426</u>	
Carried forward	740,147	780,814	577,570	474,388

This page does not form part of the statutory financial statements

BROADBAND FOR THE RURAL NORTH LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	2018		2017 as restated	
	£	£	£	£
Brought forward	740,147	780,814	577,570	474,388
Fixtures and fittings	3,022		2,372	
Motor vehicles	19,899		26,531	
Computer equipment	13,073		13,710	
Profit/loss on sale of tangible fixed assets	(6,991)		-	
Bad debts	-		24	
		<u>769,150</u>		<u>620,207</u>
		11,664		(145,819)
Finance costs				
Bank charges	1,504		1,580	
Loan interest	97,462		63,483	
Shareholder interest	<u>35,004</u>		<u>24,257</u>	
		<u>133,970</u>		<u>89,320</u>
Net deficit		<u>(122,306)</u>		<u>(235,139)</u>


BROADBAND FOR THE RURAL NORTH LIMITED (REGISTERED NUMBER: IP31352R)

**BALANCE SHEET
31 MARCH 2018**


		2018		2017 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		6,505,761		4,805,567
Current assets					
Debtors	7	28,453		70,978	
Prepayments and accrued income		21,729		13,464	
Cash at bank and in hand		<u>72,591</u>		<u>112,556</u>	
		122,773		196,998	
Creditors					
Amounts falling due within one year	8	<u>373,871</u>		<u>478,537</u>	
Net current liabilities			<u>(251,098)</u>		<u>(281,539)</u>
Total assets less current liabilities			6,254,663		4,524,028
Creditors					
Amounts falling due after more than one year	9		<u>2,375,564</u>		<u>1,964,372</u>
Net assets			<u>3,879,099</u>		<u>2,559,656</u>
Capital and reserves					
Called up share capital	10		4,801,642		3,359,893
Income and expenditure account			<u>(922,543)</u>		<u>(800,237)</u>
Accumulated funds			<u>3,879,099</u>		<u>2,559,656</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 1st July 2018 and were signed on its behalf by:



 Dr M Lee - Director



The notes form part of these financial statements

BROADBAND FOR THE RURAL NORTH LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2018

The directors acknowledge their responsibilities for preparing the Annual 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 these financial statements, the directors are required to:

- select suitable accounting policies and 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 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 Co-operative and Community Benefit Societies Act 2014. 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.

On behalf of the board:



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Professor B Forde - Director

Date: 1st July 2018

