

Fellside

Centre Society Kendal Ltd.



Share Issue Prospectus

image Andi Chapple

History and Targets • page 3
The Investment • page 4

Risks and Cautions • page 5
The Directors • page 6



Share Application Form

First name:

Surname:

Address:

Postcode:

Email:

Telephone:

Mobile:

Number of £1 shares I wish to purchase:

100

200

500

1,000

2,000

5,000

10,000

20,000

Other (minimum of 100 shares):

I enclose a cheque, payable to 'Fellside Centre Society Kendal Ltd.', for:

£

Acknowledgement will be made 10 days after receipt, by email or by post where no email available. Share Certificates will be issued in February 2012, 10 working days after the share offer closing date.

Your agreement

1. I am 16 years old or over.
2. I have read the terms and conditions of the share offer. I agree to be bound by these terms and conditions, and the rules of Fellside Centre Society Kendal Ltd.
3. I understand that FCSK Ltd may reject the application and is not required to inform me of its reasons.
4. The data on this form will be stored on a computer database. It will only be used for FCSK Ltd purposes.
5. It is a condition of this share offer that to ensure compliance with Money Laundering Regulations 2003, FCSK Ltd may at its absolute discretion require verification of identity from any investor.

Name:

(please print in BLOCK CAPITALS)

Signature:

Date:

The Fellside Centre

Fellside Centre Society Kendal Ltd.

This is an opportunity to invest in Fellside Centre Society Kendal Limited, an Industrial and Provident Society registered with the Financial Services Authority in England, Registered Number 31394R.

The Aims of the Society

- To own and manage the Fellside Centre, Kendal, as a facility for training and education in healing, healthcare and the arts.
- To provide opportunities for education and training in healing, healthcare and the arts.
- To promote such other charitable purposes as may from time to time be determined.

You have the opportunity to become a co-owner of this enterprise and help develop a thriving community enterprise.

Your investment will contribute to the purchase of the Fellside Centre which is under threat of closure.

The Fellside Centre Society's statutes are as a community owner Industrial & Provident Society, presently governed by a Board of Directors formed from local people with appropriate knowledge and experience. The Board will be responsible for managing the Centre and will be elected annually at the Annual General Meeting.

History and Ambitions

The Fellside Centre has traded profitably in its present form for some twenty years. It has not however been actively promoted and is in need of refurbishment. The Business Plan explains in detail how we propose to develop the Centre into a first-class centre to meet the Aims of the Society as stated above.

Targets and Contingencies

We do not yet know what the purchase price of the building will be, but we aim to raise around £200,000 which will ensure adequate initial and working capital for the purchase, refurbishment and active marketing of the building.

If less than this amount is raised, we will investigate other options for making up the shortfall such as a preferential mortgage and grants whilst ensuring that the Business Plan adequately allows for any debt to be serviced. We will then consult with shareholders as to a) whether to extend the share issue, or b) whether or not to proceed with the purchase. If the decision is taken not to proceed then investors' monies will be returned.





Your benefits

- Becoming a co-owner of the Fellside Centre.
- Being a full member of the Society and entitled to one vote at general and annual meetings (regardless of the value of your shareholding).
- Receiving discretionary interest on your investment after three years. Such interest is paid gross and is taxable. It is the member's responsibility to declare any such earnings to HMR&C if applicable.

How to invest

Fill in the Application Form on the left and send it with a cheque payable to 'Fellside Centre Society Kendal Ltd.' to the Secretary at The Fellside Centre, Low Fellside, Kendal, LA9 4NH.

You will be investing in Fellside Centre Society Kendal Ltd. registered as an Industrial & Provident Society on the 20th September 2011.

The share offer is open between 5 November 2011 and 31 January 2012.

- Individual shares are valued at £1.
- The minimum investment is £100.
- Shares may be purchased in multiples of £100, up to a maximum of £20,000.

More about the nature of the investment

The share offer is intended to be a long term investment. It is an investment that will have equal regard for its social as well as its economic objectives. The value of the share cannot increase beyond the nominal value of £1.00 and may be reduced if liabilities exceed assets.

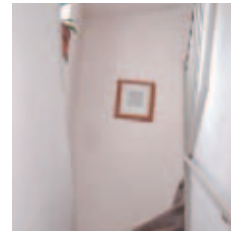
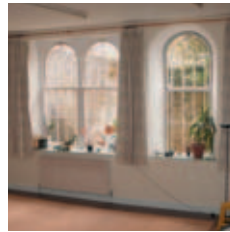
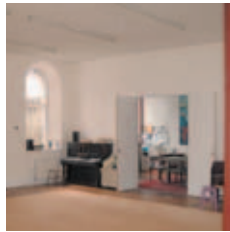
Shares cannot be sold. The only way to recover the sum invested, or any reduced value, is to give three months' notice of withdrawal to the Society. This cannot take effect until three years have elapsed from the date on which the purchase of the Centre is agreed. Withdrawal will be at the discretion of the Directors who will judge if the Society has adequate reserves to fund withdrawals.

FCSK Ltd. cannot be sold for the benefit of its member shareholders. The Board will have discretion to pay interest on shares but it cannot be assumed that this discretion will be exercised.

In the event of the Society ceasing to trade members will be paid up to a maximum of £1 for each £1 share owned after all creditors have been paid in full. In the event that the Society cannot pay its creditors in full members may lose some or all of the value of their shares.

The investment should be considered an opportunity to contribute financially to the Fellside Centre with the anticipation of a social benefit with the potential of an interest payment after three years at the earliest. Shareholders may waive such interest payments.





Risk Factors

The FCSK Ltd. Board have conducted an analysis of Strengths, Weaknesses, Opportunities and Threats. We identified the risk factors as:

- Within the relatively small town of Kendal, there is significant competition from other buildings hiring rooms for casual users.
- The building is a 'bit threadbare' and the facilities in need of upgrade.
- There may be the need at some point to repair the retaining wall on Low Fellside.
- Should the current management change, suitable people to replace them will need to be found.

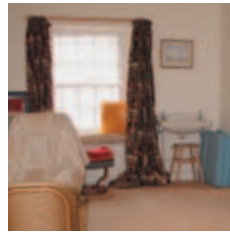
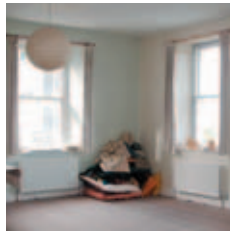
The Business Plan explains in detail how your Board aims to mitigate risk where possible.

Caution – the small print:

Trading activity is vulnerable to changing or unanticipated risk. This share offer is exempt from the Financial Services & Markets Act 2000 or subsidiary regulations. This means you have no right of complaint to an ombudsman. As an Industrial & Provident Society FCSK Ltd. is registered with, but not authorised by, the Financial Services Authority, and therefore the money you pay for your shares is not safeguarded by any depositor protection scheme or dispute resolution scheme. The whole of your investment will be at risk, but you will not incur any liability beyond your investment. Please consider your investment carefully having read this document and related information, and, if you are in any doubt, you should consult an Independent Financial Advisor authorised under the Financial Services & Markets Act 2000 for advice.

Due care has been taken in preparing this document, a process which has been overseen by the directors, who can vouch that the information it contains is in accordance with the facts and that there have been no omissions likely to affect its import.





The initial directors

Vida Hedley

Vida has a long association with the Fellside Centre, spanning some 20 years. She has a background, initially in administration and management, and latterly in community arts in the West Country, Scotland and London. Her love of community projects and her energy mean she is well suited as one of the current Directors to take this project forward.

Bob Stow

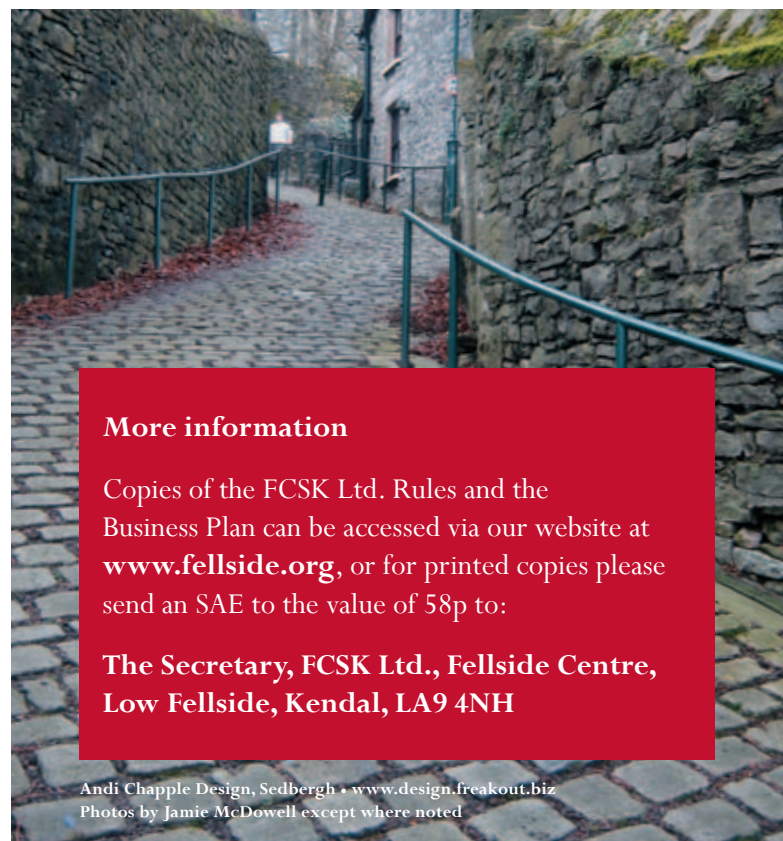
Bob lives in Kendal and is actively involved in various local groups. A former manager in a large Further Education college, he is now a consultant in quality assurance for education. He has experience of managing community projects. Bob brings foresight, energy and good communication skills to the current team.

Paul Hampson

Originally trained as an outdoor pursuits teacher in his twenties, but spent most of his working life as joint MD of the family business which had 90 employees and £3.7m turnover when it was sold in 2004. Having retrained as a counsellor Paul moved to Kendal in 2009 and now works part-time as a counsellor with the University of Cumbria and sees private clients at the Centre.

Robin Yates

A resident of Kendal for twenty years Robin has a degree in Economics & Philosophy and taught in Higher Education for some years before being appointed the Administrator of a large Student Union which, when he left in 1990, had an annual turnover of c.£400,000. He holds a Diploma in Management Studies. He has been actively involved in the community being an elected member of the District Council from 1996 to 2006, is a trustee of the conservation body FLD and treasurer of the Kendal Civic Society.



More information

Copies of the FCSK Ltd. Rules and the Business Plan can be accessed via our website at www.fellside.org, or for printed copies please send an SAE to the value of 58p to:

**The Secretary, FCSK Ltd., Fellside Centre,
Low Fellside, Kendal, LA9 4NH**