

Unaudited Financial Statements for the Year Ended 31st December 2016

for

Arts Factory Limited

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for the Year Ended 31st December 2016

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Arts Factory Limited

Company Information
for the Year Ended 31st December 2016

DIRECTORS:

Ms A Evans
Mr S Addison
Mr BJ Triggs
Ms S Pope

REGISTERED OFFICE:

Trerhondda Chapel
The Strand
Ferndale
CF43 4LY

REGISTERED NUMBER:

02491685 (England and Wales)

ACCOUNTANTS:

Arian Accountants Limited
19 Sundew Close
Radyr Cheyne
Cardiff
CF5 2SE

Balance Sheet
31st December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	253,529	260,435
CURRENT ASSETS			
Debtors	5	15,920	11,228
Cash at bank and in hand		35,854	45
		<u>51,774</u>	<u>11,273</u>
CREDITORS			
Amounts falling due within one year	6	<u>71,356</u>	<u>73,420</u>
NET CURRENT LIABILITIES		<u>(19,582)</u>	<u>(62,147)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		233,947	198,288
CREDITORS			
Amounts falling due after more than one year	7	<u>112,941</u>	<u>105,109</u>
NET ASSETS		<u>121,006</u>	<u>93,179</u>
RESERVES			
Income and expenditure account		<u>121,006</u>	<u>93,179</u>
		<u>121,006</u>	<u>93,179</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6th March 2017 and were signed on its behalf by:

B.J. Triggs

Mr BJ Triggs - Director

1. STATUTORY INFORMATION

Arts Factory Limited 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 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 represents amounts receivable for goods and services provided in the normal course of business including grants received, net of VAT.

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.

Land and buildings	- 10% on cost, not provided and in accordance with the property
Plant and machinery etc	- 25% on reducing balance and 25% 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

Going concern basis

The company continues to operate in difficult trading conditions. However sales for 2016 have been encouraging and it is anticipated that the company will be able to operate within its overdraft. The directors are not aware of any reason why the overdraft facility will be withdrawn. As a result they have adopted the going concern basis of accounting.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2016

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1st January 2016	371,153	66,708	118,299
Disposals	-	(66,708)	(118,299)
At 31st December 2016	371,153	-	-
DEPRECIATION			
At 1st January 2016	121,153	61,040	116,549
Charge for year	-	831	438
Eliminated on disposal	-	(61,871)	(116,987)
At 31st December 2016	121,153	-	-
NET BOOK VALUE			
At 31st December 2016	250,000	-	-
At 31st December 2015	250,000	5,668	1,750

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st January 2016	345	7,675	84,278	648,458
Additions	-	1,250	1,541	2,791
Disposals	(345)	(7,675)	-	(193,027)
At 31st December 2016	-	1,250	85,819	458,222
DEPRECIATION				
At 1st January 2016	345	7,001	81,935	388,023
Charge for year	-	480	1,293	3,042
Eliminated on disposal	(345)	(7,169)	-	(186,372)
At 31st December 2016	-	312	83,228	204,693
NET BOOK VALUE				
At 31st December 2016	-	938	2,591	253,529
At 31st December 2015	-	674	2,343	260,435

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	15,306	11,228
Other debtors	614	-
	15,920	11,228

Notes to the Financial Statements - continued
for the Year Ended 31st December 2016

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	5,000	11,857
Hire purchase contracts	383	418
Trade creditors	30,155	38,513
Taxation and social security	2,110	2,002
Other creditors	33,708	20,630
	<u>71,356</u>	<u>73,420</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans	83,244	89,275
Hire purchase contracts	-	347
Other creditors	29,697	15,487
	<u>112,941</u>	<u>105,109</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>83,244</u>	<u>89,275</u>

8. COMPANY MEMBERS

Arts Factory Limited is a company limited by guarantee and consequently does not have any share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.