

**Financial Statements for the Year Ended 31st August 2022**

**for**

**Arts Enterprises Worcester Ltd**

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for the Year Ended 31st August 2022**

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**Arts Enterprises Worcester Ltd**  
**Company Information**  
**for the Year Ended 31st August 2022**

**DIRECTORS:** John Edwin Murfin  
Dawn Emma Long

**SECRETARY:** Sarah-Jane Morgan

**REGISTERED OFFICE:** Huntingdon Hall  
Crown Gate  
Worcester  
Worcestershire  
WR1 3LD

**REGISTERED NUMBER:** 02827118 (England and Wales)

**ACCOUNTANTS:** The Richards Sandy Partnership  
Thomeloe House  
25 Barbourne Road  
Worcester  
Worcestershire  
WR1 1RU

**Abridged Balance Sheet**  
**31st August 2022**

	Notes	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Stocks		7,205	7,019
Debtors		395	2,371
Cash at bank and in hand		<u>236,985</u>	<u>119,841</u>
		<b>244,585</b>	<b>129,231</b>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>244,583</u>	<u>134,609</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u><b>2</b></u>	<u><b>(5,378)</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>2</b></u>	<u><b>(5,378)</b></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Retained earnings		-	(5,380)
<b>SHAREHOLDERS' FUNDS</b>		<u><b>2</b></u>	<u><b>(5,378)</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2022 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 profit or loss 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 applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31st August 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 21st April 2023 and were signed on its behalf by:

John Edwin Murfin - Director

**Notes to the Financial Statements  
for the Year Ended 31st August 2022**

**1. STATUTORY INFORMATION**

Arts Enterprises Worcester Ltd is a private company, limited by shares, 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.

These financial statements are prepared in sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £1.

**RELATED PARTY EXEMPTION**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**GOING CONCERN**

In preparing these financial statements, the directors have considered whether the going concern basis of preparation remains appropriate. To make this assessment the directors have considered the current financial position of the company and anticipated future cashflows for a period of at least 12 months from the signing of these financial statements.

The company is reliant on the parent charitable company Worcester Theatres Charitable Trust Limited not requiring immediate cash settlement of amounts due to them until there is sufficient cash generated from operations to make such payments. However the directors acknowledge that this support is not legally binding and that the parent charitable company could technically call in the debt at any time, and whilst it is considered unlikely that they should ever do so, if the parent charitable company did elect to do so the company would then not be able to continue as a going concern.

**TURNOVER**

Turnover is recognised when bar, food and merchandise products are delivered to customers.

Turnover is measured at fair value of consideration received after deducting sales-based taxes.

**STOCKS**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where 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**

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

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2022

2. ACCOUNTING POLICIES - continued

**Basic Financial Liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. PARENT COMPANY

The parent charitable company is Worcester Theatres Charitable Trust Limited, whose registered office is Huntingdon Hall, Crowngate, Worcester, Worcestershire, England, WR1 3LD.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.