

REGISTERED NUMBER 3878287 (England and Wales)

**Report of the Directors and**  
**Audited Financial Statements for the Year Ended 31 March 2011**  
**for**  
**Cultural Industries Development Agency Limited**  
**(A Not for Profit Company Ltd by Guarantee)**

WEDNESDAY



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A13 21/12/2011 #427

COMPANIES HOUSE

Armstrong & Co  
Chartered Accountants & Statutory Auditors  
4a Printing House Yard  
Hackney Road  
London  
E2 7PR

**Cultural Industries Development Agency Limited (Registered number: 3878287)**  
**(A Not for Profit Company Ltd by Guarantee)**

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**for the Year Ended 31 March 2011**

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**Cultural Industries Development Agency Limited**  
**(A Not for Profit Company Ltd by Guarantee)**

**Company Information**  
**for the Year Ended 31 March 2011**

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<b>DIRECTORS</b>	J Burton E Doran Cllr D Jones S Khalique P Morrissey J Newbigin Cllr G Nicholson
<b>REGISTERED OFFICE.</b>	7-15 Greatorex Street London E1 5NF
<b>REGISTERED NUMBER</b>	3878287 (England and Wales)
<b>SENIOR STATUTORY AUDITOR</b>	Anthony Armstrong
<b>AUDITORS.</b>	Armstrong & Co Chartered Accountants & Statutory Auditors 4a Printing House Yard Hackney Road London E2 7PR
<b>BANKERS:</b>	HSBC Bank Plc 465 Bethnal Green Road London E2 9QW

**Cultural Industries Development Agency Limited (Registered number. 3878287)**  
**(A Not for Profit Company Ltd by Guarantee)**

**Report of the Directors**  
**for the Year Ended 31 March 2011**

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The directors present their report with the financial statements of the company for the year ended 31 March 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of assisting the development of young creative talents and supporting them into employment. Our activities also covered promoting, facilitating and delivering innovative business and marketing support programmes, information services, network development, programme management, cultural production and commissioning and consultancy to facilitate the growth of a culturally diverse and sustainable London's creative industries sector. CIDA's work contributes to regeneration initiatives helping creative and cultural sector individuals and organisations to thrive and creating opportunities for the sector to flourish through economic, social, environmental and cultural activity. We are committed to nurturing, commissioning and developing talent through ongoing partnerships with leading organisations, key funders and public sector agencies.

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

J Burton  
E Doran  
Cllr D Jones  
S Khalique  
P Morrissey  
J Newbigin  
Cllr G Nicholson

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 then 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Cultural Industries Development Agency Limited (Registered number 3878287)**  
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**Report of the Directors**  
**for the Year Ended 31 March 2011**

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**AUDITORS**

The auditors, Armstrong & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**



S. Khaliq - Director

20 December 2011

**Report of the Independent Auditors to the Members of**  
**Cultural Industries Development Agency Limited**

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We have audited the financial statements of Cultural Industries Development Agency Limited for the year ended 31 March 2011 on pages six to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company'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 company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note twelve to the financial statements.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.


**Report of the Independent Auditors to the Members of**  
**Cultural Industries Development Agency Limited**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, 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' exemption in preparing the Report of the Directors



Anthony Armstrong (Senior Statutory Auditor)  
for and on behalf of Armstrong & Co  
Chartered Accountants & Statutory Auditors  
4a Printing House Yard  
Hackney Road  
London  
E2 7PR

20 December 2011

**Cultural Industries Development Agency Limited (Registered number: 3878287)**  
**(A Not for Profit Company Ltd by Guarantee)**

**Profit and Loss Account**  
**for the Year Ended 31 March 2011**

	Notes	2011 £	2010 £
<b>TURNOVER</b>		<b>554,455</b>	<b>433,045</b>
Cost of sales		<u>165,863</u>	<u>158,876</u>
<b>GROSS PROFIT</b>		<b>388,592</b>	<b>274,169</b>
Administrative expenses		<u>362,210</u>	<u>314,962</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	<b>26,382</b>	<b>(40,793)</b>
Interest receivable and similar income		<u>25</u>	<u>105</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>26,407</b>	<b>(40,688)</b>
Tax on profit/(loss) on ordinary activities	4	<u>5</u>	<u>13</u>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b>26,402</b>	<b>(40,701)</b>
Retained profit brought forward		<u>16,052</u>	<u>56,753</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><b>42,454</b></u>	<u><b>16,052</b></u>

The notes on pages 8 to 11 form part of these financial statements




**Cultural Industries Development Agency Limited (Registered number 3878287)**  
**(A Not for Profit Company Ltd by Guarantee)**

**Balance Sheet**  
**31 March 2011**

	Notes	2011 £	2010 £
<b>FIXED ASSETS</b>			
Tangible assets	6	436	1,728
<b>CURRENT ASSETS</b>			
Debtors	7	43,207	27,191
Cash at bank and in hand		<u>238,037</u>	<u>86,834</u>
		281,244	114,025
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>239,226</u>	<u>99,701</u>
<b>NET CURRENT ASSETS</b>		<u>42,018</u>	<u>14,324</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>42,454</u>	<u>16,052</u>
<b>RESERVES</b>			
Profit and loss account		<u>42,454</u>	<u>16,052</u>
		<u>42,454</u>	<u>16,052</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 20 December 2011 and were signed on its behalf by

  
S Khalique - Director

  
T Majek - Akisanya - Director

The notes on pages 8 to 11 form part of these financial statements

**Cultural Industries Development Agency Limited (Registered number. 3878287)**  
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**Notes to the Financial Statements**  
**for the Year Ended 31 March 2011**

**1 ACCOUNTING POLICIES**

**Going concern**

The company's income is mainly derived from self generated sources, such as grants, local authority funding and other government sources. The accounts have been prepared on the basis that this support will be continuing.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with  
a) the Financial Reporting Standard for Smaller Entities (effective April 2008)  
b) the Companies Act 2006

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Office equipment	- 33% on cost
Furniture & fixtures	- 33% on cost

Items of equipment are only capitalised where the purchase price exceeds £250

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**Income recognition**

Income is recognised when the company has a contractual or other right to its receipt. Income with conditions attached to its receipt is recognised when the company has fulfilled those conditions

**Deferred income**

Income received which is contractually or otherwise not expendable until a future period is deferred

**Revenue grants**

Revenue grants are credited to incoming resources on the earlier of when they are received or when they are due. If they relate to a specified future period they are deferred

**Allocation of costs**

Costs are allocated directly to projects where they can be identified as relating solely to that project. Other costs are allocated between the funds based on staff time spent on the fund activities or other appropriate criteria

**Incoming resources**

The turnover and surplus are attributable to the principal activities of the company and are derived wholly in the UK

**2 DIRECTORS' EMOLUMENTS**

	2011 £	2010 £
Directors' remuneration and other benefits etc	-	-

**Cultural Industries Development Agency Limited (Registered number 3878287)**  
**(A Not for Profit Company Ltd by Guarantee)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2011**

**2 DIRECTORS' EMOLUMENTS - continued**

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All directors serve in a voluntary capacity and do not receive payment for their services.

**3 OPERATING PROFIT/(LOSS)**

The operating profit (2010 - operating loss) is stated after charging

	2011	2010
	£	£
Depreciation - owned assets	1,292	328
Auditors' remuneration	<u>6,015</u>	<u>4,059</u>

**4 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2011	2010
	£	£
Current tax		
UK corporation tax	<u>5</u>	<u>13</u>
Tax on profit/(loss) on ordinary activities	<u><u>5</u></u>	<u><u>13</u></u>

**5 TAXATION**

The company is non-profit making and receives the majority of its income from grants and other non-trading activities. The directors believe that the company is only liable to tax on its investment and similar income. Expenditure is recognised in the period in which it is incurred and includes attributable VAT which cannot be recovered.

**Cultural Industries Development Agency Limited (Registered number. 3878287)**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2011**

**6 TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2010 and 31 March 2011	<u>13,354</u>	<u>86,735</u>	<u>100,089</u>
<b>DEPRECIATION</b>			
At 1 April 2010	13,354	85,007	98,361
Charge for year	<u>-</u>	<u>1,292</u>	<u>1,292</u>
At 31 March 2011	<u>13,354</u>	<u>86,299</u>	<u>99,653</u>
<b>NET BOOK VALUE</b>			
At 31 March 2011	<u>-</u>	<u>436</u>	<u>436</u>
At 31 March 2010	<u>-</u>	<u>1,728</u>	<u>1,728</u>

**7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2011 £</b>	<b>2010 £</b>
Trade debtors	7,050	3,030
Refundable deposit	2,442	2,442
VAT	191	-
Accrued income	<u>33,524</u>	<u>21,719</u>
	<u>43,207</u>	<u>27,191</u>

**8 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2011 £</b>	<b>2010 £</b>
Trade creditors	13,198	20,968
Tax	5	22
VAT	-	56
Receipts in advance	-	4,750
Payroll services LBTH	186,260	57,832
Accrued expenses	<u>39,763</u>	<u>16,073</u>
	<u>239,226</u>	<u>99,701</u>

**Cultural Industries Development Agency Limited (Registered number: 3878287)**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2011**

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**9 OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year

	<b>2011</b>	2010
	<b>£</b>	£
Expiring		
Within one year	<b>28,097</b>	24,288
Between one and five years	<b><u>3,270</u></b>	<u>4,440</u>
	<b><u>31,367</u></b>	<u>28,728</u>

**10 CONTINGENT LIABILITIES**

The company has in the current year and in previous years undertaken projects the income from which is outcome based. The final payments are based on audits carried out by the funder on the outcomes claimed for the project. The failure to achieve them can either lead to extension of time frame to achieve these outputs or repayment of any advances received. At the year-end there were incomplete projects hence there is a contingent liability that repayment of funds or increased costs may occur if the funder doesn't agree with the outcomes. The management is confident that they have fulfilled all its obligations and hence the accounts have not been adjusted for.

**11 RELATED PARTY DISCLOSURES**

There were no disclosable related party transactions during the year.

**12 APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**13 POST BALANCE SHEET EVENTS**

There were no significant post balance sheet events.

**14 GIFTS IN KIND AND VOLUNTEERS**

During the year the company benefited from unpaid work performed by volunteers.

**15 COMPANY STATUS**

The company is limited by guarantee and has no share capital. The guarantors liability in the event the company is wound up is restricted to a maximum of £1 each.

**Cultural Industries Development Agency Limited (Registered number: 3878287)**  
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**Cash Flow Statement**  
**for the Year Ended 31 March 2011**

	2011		2010
	£	£	£
<b>Cash generated from operations</b>			
Operating profit/(loss)	26,382		(40,793)
Reconciliation to cash generated from operations			
Depreciation	1,292		328
(Increase)/Decrease in debtors	(16,016)		67,326
Increase/(Decrease) in creditors	<u>139,542</u>		<u>(204,740)</u>
	151,200		(177,879)
<b>Cash from other sources</b>			
Interest received	<u>25</u>		<u>105</u>
	25		105
<b>Application of cash</b>			
Taxation paid	<u>(22)</u>		<u>-</u>
	<u>(22)</u>		<u>-</u>
<b>Net increase/(decrease) in cash</b>	151,203		(177,774)
Cash at bank and in hand at beginning of year	<u>86,834</u>		<u>264,608</u>
<b>Cash at bank and in hand at end of year</b>	<u><u>238,037</u></u>		<u><u>86,834</u></u>

This page does not form part of the statutory financial statements

**Cultural Industries Development Agency Limited (Registered number 3878287)**  
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**Trading and Profit and Loss Account**  
**for the Year Ended 31 March 2011**

	2011		2010	
	£	£	£	£
<b>Turnover</b>				
Income		554,455		433,045
<b>Cost of sales</b>				
Production expenditure		<u>165,863</u>		<u>158,876</u>
<b>GROSS PROFIT</b>		<b>388,592</b>		<b>274,169</b>
<b>Other income</b>				
Deposit account interest		<u>25</u>		<u>105</u>
		<b>388,617</b>		<b>274,274</b>
<b>Expenditure</b>				
Wages	232,397		216,550	
Social security	15,654		23,137	
Other operating leases	2,300		-	
Redundancy costs	5,000		-	
Telephone	3,712		3,998	
Print, postage and stationery	5,902		5,495	
Publicity, marketing, fund-raising & advocacy	2,296		2,952	
Travelling	1,323		1,006	
Casual staff	8,716		848	
Staff welfare	1,946		-	
Staff training	255		1,239	
Licences and insurance	3,998		1,691	
Recruitment	91		3,985	
Recycling	153		92	
Rent, rates & services	23,118		24,095	
Security	677		828	
Refreshments	2,105		2,517	
Furniture & equipment maintenance	61		350	
Hotel accomodation	8,249		-	
Sundry expenses	(2)		3	
Payroll processing	1,015		1,155	
Computer software & maintenance	11,549		6,535	
Non recoverable VAT	4,534		-	
Consultancy fees	16,650		13,545	
Legal fees	3,300		-	
Board expenses	22		42	
Auditors' remuneration	<u>6,015</u>		<u>4,059</u>	
		<u><b>361,036</b></u>		<u><b>314,122</b></u>
 Carried forward		 <b>27,581</b>		 <b>(39,848)</b>

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**Cultural Industries Development Agency Limited (Registered number' 3878287)**  
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**Trading and Profit and Loss Account**  
**for the Year Ended 31 March 2011**

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	2011	2010
	£	£
Brought forward	27,581	(39,848)
<b>Finance costs</b>		
Bank charges	<u>1,174</u>	<u>840</u>
<b>NET PROFIT/(LOSS)</b>	<u><b>26,407</b></u>	<u><b>(40,688)</b></u>

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