

Abbreviated Accounts for the Year Ended 31 March 2012

for

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

**Cultural Industries Development Agency
Limited (Registered number: 03878287)
(A Not for Profit Company Ltd by
Guarantee)**

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for the Year Ended 31 March 2012**

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Cultural Industries Development Agency
Limited
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Company Information
for the Year Ended 31 March 2012

DIRECTORS:

E Doran
Cllr D Jones
S Khalique
T Majek - Akisanya

REGISTERED OFFICE:

7-15 Greatorex Street
London
E1 5NF

REGISTERED NUMBER:

03878287 (England and Wales)

ACCOUNTANTS:

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

BANKERS:

HSBC Bank Plc
465 Bethnal Green Road
London
E2 9QW

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**Abbreviated Balance Sheet
31 March 2012**

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		-		436
CURRENT ASSETS					
Debtors		3,537		43,207	
Cash at bank and in hand		<u>159,849</u>		<u>238,037</u>	
		163,386		281,244	
CREDITORS					
Amounts falling due within one year		<u>228,883</u>		<u>239,226</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(65,497)</u>		<u>42,018</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(65,497)</u>		<u>42,454</u>
RESERVES					
Income and expenditure account			<u>(65,497)</u>		<u>42,454</u>
			<u>(65,497)</u>		<u>42,454</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 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 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.
- (b)

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**Abbreviated Balance Sheet - continued
31 March 2012**

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

The financial statements were approved by the Board of Directors on 28 January 2013 and were signed on its behalf by:

E Doran - Director

T Majek - Akisanya - Director

The notes on pages 4 to 5 form part of these abbreviated accounts

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**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2012**

1. ACCOUNTING POLICIES

Going concern

The organisation is currently in a period of change switching primary income generation from a traditional Grant based approach to a socially entrepreneurial / grant alternative. The economic climate has demanded a fresh look at the way the organisation offers support and considerable research has been done to ensure that CIDA is able to trade effectively in the short and medium term. Projected income for the coming year is robust and costs and have been significantly reduced.

The company has a deficit on its balance sheet however the directors believe that the company can meet its liabilities as they fall due and reverse the deficit in the short to medium term and therefore the accounts have been produced on a going concern basis.

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 income and expenditure 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.

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**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011 and 31 March 2012	<u>100,089</u>
DEPRECIATION	
At 1 April 2011	99,653
Charge for year	<u>436</u>
At 31 March 2012	<u>100,089</u>
NET BOOK VALUE	
At 31 March 2012	<u>-</u>
At 31 March 2011	<u>436</u>

3. GIFTS IN KIND AND VOLUNTEERS

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

4. 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.

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.