

CARRS LANE CONFERENCE CENTRE LTD

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	18,254	21,417
		<u>18,254</u>	<u>21,417</u>
Current assets			
Debtors: amounts falling due within one year	6	53,619	83,335
Cash at bank and in hand		12,380	22,551
		<u>65,999</u>	<u>105,886</u>
Creditors: amounts falling due within one year	7	(37,335)	(23,681)
Net current assets		<u>28,664</u>	<u>82,205</u>
Total assets less current liabilities		<u>46,918</u>	<u>103,622</u>
Net assets excluding pension asset		<u>46,918</u>	<u>103,622</u>
Net assets		<u>46,918</u>	<u>103,622</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		46,917	103,621
		<u>46,918</u>	<u>103,622</u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 October 2019.

Mr A T Veitch
Director

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

Carrs Lane Conference Centre Ltd is a private company limited by shares incorporated and domiciled in England. The address of its registered office, which is also the principal place of business, is The Church at Carrs Lane, Carrs Lane, Birmingham, B4 7SX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts and value added tax.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	15%	
			reducing balance
Computer equipment	-	20%	
			straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

3. Prior year adjustment

The subsidiary company has previously recognised donations made under gift aid to its parent charity on an accruals basis. At the reporting date there was no legal obligation for the subsidiary company to make

this gift aid payment, although prior to the reporting date the board indicated its intention to pay its taxable profits to the charity in respect of the reporting period.

As a result of the Financial Reporting Council clarifying the accounting treatment for such payments in its triennial review of FRS102 the donation can only be recognised on a receipts basis unless there is a legal obligation in place at the year end date.

This change in accounting policy has been effected in the year and the prior year comparative figures have been restated to reflect this change.

A gift aid donation of £103,621 was accrued in the published financial statements to 31 March 2018.

There is therefore a prior year adjustment of £103,621 which has reduced the opening creditors and reserves (general funds) by this amount in the year ended 31 March 2019.

The Directors have confirmed that the profit for the year not already paid to the parent charity will be paid in the next accounting period and within nine months of the year ended 31 March 2019. As such there is no taxation liability arising in the year.

4. Employees

The average monthly number of employees, including the 2 directors, who are employees during the year was 19 (2018: 17). All employees are jointly employed by the company and its parent, The Church at Carrs Lane.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2018	-	21,871	21,871
Additions	1,210	-	1,210
At 31 March 2019	<u>1,210</u>	<u>21,871</u>	<u>23,081</u>
Depreciation			
At 1 April 2018	-	454	454
Charge for the year on owned assets	-	4,373	4,373
At 31 March 2019	<u>-</u>	<u>4,827</u>	<u>4,827</u>
Net book value			
At 31 March 2019	<u>1,210</u>	<u>17,044</u>	<u>18,254</u>
At 31 March 2018	<u>-</u>	<u>21,417</u>	<u>21,417</u>

6. Debtors

	2019 £	2018 £
Trade debtors	50,347	38,577
Amounts owed by group undertakings	-	37,238
Other debtors	-	3,011
Prepayments and accrued income	3,272	4,509
	<u>53,619</u>	<u>83,335</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	13,229	8,882
Amounts owed to group undertakings	17,763	6,877
Other taxation and social security	4,373	4,729
Other creditors	1,970	3,193
	<u>37,335</u>	<u>23,681</u>

8. Pension commitments

All employees are jointly employed by Carrs Lane Conference Centre Ltd and The Church at Carrs Lane. Pension costs and balances below are only those amounts relevant to Carrs Lane Conference Centre Ltd.

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1,630 (2018: £1,062). Contributions totalling £ Nil (2018: £1,439) were payable to the fund at the balance sheet date.

9. Parent undertaking

Carrs Lane Conference Centre Ltd is the wholly owned subsidiary of The Church at Carrs Lane, a registered charity operating from the same address.

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.