

Registration number: 10071777

Spark York CIC

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Period from 1 April 2017 to 30 March 2018



Ian Walker & Co
Heworth House
Melrosegate
Heworth
York
YO31 0RP

Spark York CIC

(Registration number: 10071777)
Balance Sheet as at 30 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	292,413	3,658
Current assets			
Debtors	5	7,699	640
Cash at bank and in hand		10,218	92
		17,917	732
Creditors: Amounts falling due within one year	6	(164,297)	(4,775)
Net current liabilities		(146,380)	(4,043)
Total assets less current liabilities		146,033	(385)
Creditors: Amounts falling due after more than one year	6	(175,975)	-
Net liabilities		(29,942)	(385)
Capital and reserves			
Profit and loss account		(29,942)	(385)
Total equity		(29,942)	(385)

For the financial period ending 30 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

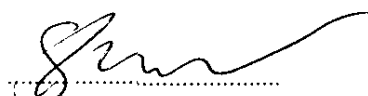
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 March 2019 and signed on its behalf by



Samuel James Leach
Director

Spark York CIC

Notes to the Financial Statements for the Period from 1 April 2017 to 30 March 2018

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £Nil towards the assets of the company in the event of liquidation.

The address of its registered office is:

17 - 21 Piccadilly
York
YO1 9PB

These financial statements were authorised for issue by the Board on 13 March 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

No depreciation will be provided until the site becomes operational.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Spark York CIC

Notes to the Financial Statements for the Period from 1 April 2017 to 30 March 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2 (2017 - 3).

Spark York CIC

Notes to the Financial Statements for the Period from 1 April 2017 to 30 March 2018

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2017	3,005	653	-	3,658
Additions	<u>11,290</u>	<u>172,572</u>	<u>104,893</u>	<u>288,755</u>
At 30 March 2018	<u>14,295</u>	<u>173,225</u>	<u>104,893</u>	<u>292,413</u>
Depreciation				
Carrying amount				
At 30 March 2018	<u>14,295</u>	<u>173,225</u>	<u>104,893</u>	<u>292,413</u>
At 31 March 2017	<u>3,005</u>	<u>653</u>	<u>-</u>	<u>3,658</u>

Included within the net book value of land and buildings above is £14,295 (2017 - £3,005) in respect of long leasehold land and buildings.

5 Debtors

	2018 £	2017 £
Trade debtors	5,120	-
Prepayments	560	-
Other debtors	<u>2,019</u>	<u>640</u>
	<u>7,699</u>	<u>640</u>

Spark York CIC

Notes to the Financial Statements for the Period from 1 April 2017 to 30 March 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	7	80,297	4,600
Trade creditors		24,895	-
Accruals and deferred income		840	175
Other creditors		58,265	-
		<u>164,297</u>	<u>4,775</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	7	138,250	-
Other non-current financial liabilities		37,725	-
		<u>175,975</u>	<u>-</u>

7 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Other borrowings	<u>138,250</u>	<u>-</u>

	2018 £	2017 £
Current loans and borrowings		
Other borrowings	<u>80,297</u>	<u>4,600</u>

Spark York CIC

Notes to the Financial Statements for the Period from 1 April 2017 to 30 March 2018

8 Related party transactions

Directors' remuneration

The directors' remuneration for the period was as follows:

	2018	2017
	£	£
Remuneration	<u>9,330</u>	<u>-</u>

000062/15

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Spark York C.I.C

Company Number

10071777

Year Ending

30/03/2018

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

During the year under review, we have continued to transform a derelict site in the centre of York, to create a space to benefit the community and provide affordable space to local start-up businesses, social enterprises, independent businesses, community groups and charities.

We are close to operation, working towards a launch on 4th May 2018. We have installed 23 shipping containers on site following the necessary site groundworks. The containers have been fabricated and joinery fit, and are being personalised by the select businesses. Final landscaping is being completed.

We have signed leases with the local organisations and businesses that will populate the site. The 24 businesses have been chosen from a possible 262, and were chosen on their social purpose as an enterprise, their locality to York as a city, and that they are independent or a start-up.

An early spring launch coincides with a range of events, workshops and opportunities for members of the local community - older residents, low-income families and marginalised members of the community struggling to find meaningful and permanent employment.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Our key stakeholders include: our businesses/tenants, members of the local community (including community groups and charities), and the landowner (the local authority). We have held fortnightly social events and gatherings to enable our businesses to get to know one another and to formulate synergies in developing their social and commercial model on site.

As part of our planning process, we spoke at dozens of community events and meetings, housing our own consultation which attracted over 100 people. We have been meeting community groups and charities weekly, and have met over 60 local groups. We report regularly to the local authority and appear at planning, council executive and regeneration meetings to ensure they are regularly alerted and involved in the process of consultation.

As we approached the launch date, we have remained in touch with local residents and the local residents' association (Walmgate Association) to ensure our plans are in touch with those of the local community.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed other than shown in the accounts.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL

CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below.

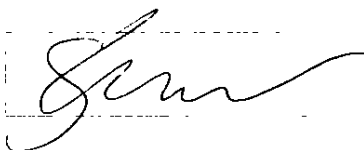
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date 12/3/2019

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Sam Leach

6 Lindley Street

Holgate

York

Tel: 07762764340

DX Number

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)