

Registered number
10432300

The Cluny (Newcastle) Limited

Filleted Accounts

31 March 2021

The Cluny (Newcastle) Limited**Registered number:** 10432300**Balance Sheet****as at 31 March 2021**

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	3	9,000	12,000
Tangible assets	4	298,195	299,307
		<u>307,195</u>	<u>311,307</u>
Current assets			
Stocks		1,987	1,987
Debtors	5	40,772	39,492
Cash at bank and in hand		55,069	3,844
		<u>97,828</u>	<u>45,323</u>
Creditors: amounts falling due within one year	6	(89,550)	(105,661)
Net current assets/(liabilities)		<u>8,278</u>	<u>(60,338)</u>
Total assets less current liabilities		<u>315,473</u>	<u>250,969</u>
Creditors: amounts falling due after more than one year	7	(293,048)	(243,048)
Net assets		<u>22,425</u>	<u>7,921</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		22,325	7,821
Shareholders' funds		<u>22,425</u>	<u>7,921</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

J Ive

Director

Approved by the board on 20 December 2021

The Cluny (Newcastle) Limited
Notes to the Accounts
for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Subsequent to the year end the country entered several periods of national lockdowns in response to the pandemic. The directors have considered the impact of Covid 19 and believe that the company through the continued support of the government through the Job Retention Scheme, business rates support and continued support of the Arts Council is in a position to continue to trade profitably and are satisfied with the financial position after the year end. Therefore the directors believe that the company is a going concern.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over 20 years
Fixtures, fittings, tools and equipment	over 10 years reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2021	2020
		Number	Number
	Average number of persons employed by the company	25	24
3	Intangible fixed assets		£
	Goodwill:		
	Cost		
	At 1 April 2020		30,000

At 31 March 2021	30,000
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Amortisation

At 1 April 2020	18,000
Provided during the year	3,000
At 31 March 2021	21,000

Net book value

At 31 March 2021	9,000
At 31 March 2020	12,000

Goodwill is being written off in equal annual instalments over its remaining estimated economic life of 5 years.

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2020	268,332	116,963	385,295
Additions	-	10,073	10,073
At 31 March 2021	268,332	127,036	395,368
Depreciation			
At 1 April 2020	48,679	37,309	85,988
Charge for the year	8,760	2,425	11,185
At 31 March 2021	57,439	39,734	97,173
Net book value			
At 31 March 2021	210,893	87,302	298,195
At 31 March 2020	219,653	79,654	299,307

5 Debtors

	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,899	4,619
Other debtors	34,873	34,873
	40,772	39,492

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	410	25,791
Amounts owed to group undertakings and undertakings in		

which the company has a participating interest	8,660	25,012
Taxation and social security costs	25,874	32,941
Other creditors	54,606	21,917
	<u>89,550</u>	<u>105,661</u>

7 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	50,000	-
Other creditors	243,048	243,048
	<u>293,048</u>	<u>243,048</u>

8 Controlling party

The company is controlled by J Ive.

9 Other information

The Cluny (Newcastle) Limited is a private company limited by shares and incorporated in England. Its registered office is:

The Cluny
36 Lime Street
Newcastle upon Tyne
Tyne & Wear
NE1 2PQ

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