



**Plummer Parsons**  
Chartered Accountants

PLEASE SIGN AND RETURN TO  
PLUMMER PARSONS

**ROCKET ARTISTS STUDIOS CIC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2020**  
**PAGES FOR FILING WITH REGISTRAR**

Company Registration No. 10593746 (England and Wales)

THURSDAY



\*A9CBDVMR\*

A10

27/08/2020

#237

COMPANIES HOUSE

Chartered Accountants  
& Statutory Auditor

# ROCKET ARTISTS STUDIOS CIC

## CONTENTS

---

	Page
Statement of financial position	1
Notes to the financial statements	2 - 6

---

# ROCKET ARTISTS STUDIOS CIC

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2020

	Notes	2020 £	£	2019 £	£
<b>Non-current assets</b>					
Property, plant and equipment	3		1,859		3,717
<b>Current assets</b>					
Trade and other receivables	4	10,983		6,872	
Cash and cash equivalents		15,719		2,530	
		26,702		9,402	
<b>Current liabilities</b>	5	(12,158)		(5,926)	
<b>Net current assets</b>			14,544		3,476
<b>Total assets less current liabilities</b>			16,403		7,193
<b>Reserves</b>					
Retained earnings			16,403		7,193

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 January 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 1 June 2020 and are signed on its behalf by:

Ms J C Offer  
Director



Ms A V Fox  
Director



Company Registration No. 10593746

# ROCKET ARTISTS STUDIOS CIC

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JANUARY 2020

---

#### 1 Accounting policies

##### Company information

Rocket Artists Studios CIC is a private company limited by guarantee incorporated in England and Wales. The registered office is 10-14 Waterloo Place, Brighton, East Sussex, BN2 9NB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the date of this report, there exists considerable uncertainty regarding the potential impact of the Coronavirus and the economic consequences, both within the U.K. and overseas, which may result from government policies to contain the spread. The duration and geographical extent of any possible lockdown or future government policies are unknown. Whilst we are unable to predict what the economic consequences may be and the impact on the company's future ability to continue trading, we have continued to use the going concern basis as appropriate in the preparation of these accounts.

#### 1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Subscriptions and participants' fees receivable are recognised when the amounts fall due.

Grant income receivable is recognised in the period to which it relates, when the company is legally entitled to it and after any performance conditions have been met.

#### 1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# ROCKET ARTISTS STUDIOS CIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2020

---

#### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	1/3 Straight line
-----------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. *An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.*

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ROCKET ARTISTS STUDIOS CIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2020

---

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# ROCKET ARTISTS STUDIOS CIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2020

#### 1 Accounting policies

(Continued)

##### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 2).

	2020 Number	2019 Number
Total	2	2

#### 3 Property, plant and equipment

	Plant and machinery etc £
<b>Cost</b>	
At 1 February 2019 and 31 January 2020	5,575
<b>Depreciation and impairment</b>	
At 1 February 2019	1,858
Depreciation charged in the year	1,858
At 31 January 2020	3,716
<b>Carrying amount</b>	
At 31 January 2020	1,859
At 31 January 2019	3,717

# ROCKET ARTISTS STUDIOS CIC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2020

### 4 Trade and other receivables

	2020	2019
	£	£
Amounts falling due within one year:		
Trade receivables	10,983	6,805
Other receivables	-	67
	<u>10,983</u>	<u>6,872</u>

### 5 Current liabilities

	2020	2019
	£	£
Trade payables	-	74
Corporation tax	2,585	708
Other payables	9,573	5,144
	<u>12,158</u>	<u>5,926</u>

### 6 Operating lease commitments

#### Lessee

Operating lease payments represent the rentals payable by the company for its offices in the Phoenix Building in Brighton.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020	2019
	£	£
	<u>4,000</u>	<u>4,000</u>



SCANNED	
CLIENT	W754
ASSIGN TO	NJ48
DOC ID	1148398
KEEP?	<input type="checkbox"/>

10001115

# 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**

Rocket Artists Studios CIC

**Company Number**

10593746

**Year Ending**

31 January 2020

*(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.

The company's stakeholders are the learning disabled artists who attend the studio, their parents and carers, the wider learning disabled community and the community of artists who work with socially engaged, inclusive practices. We check in with every artist throughout sessions to see what their plan for the day is and support them to achieve that throughout the term. We document this Professional development process regularly in a visual diary and at the end of each 12 week term we print a booklet of the diary for each artist to take away.

We also liaise closely with parents/carers on a regular basis (although less formally) around any changes in support needs (eg: health, emotional, etc) as well as seeking dialogue about any significant aspects that the parent/carer considers relevant in the artist life that can be useful in the way we support facilitate opportunities they may have in mind.

We reached out for anonymous feedback via an online survey with parents and carers. The feedback was very positive and constructive. We facilitated 2 social events to bring the various stakeholders together and continue this dialogue. This research feeds into our delivery and project funding process - which led to the successful ACE Work in Progress application which was based on listening to and gathering ideas and requests from both artist and parents/carers to have more opportunity to develop skills and artwork and to show both in new, accessible and autonomous ways.

*(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.

The aggregate amount of emoluments paid to or receivable by directors in respect of qualifying services was £3023.

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

## **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.

Rocket Artists Studios is not-for-profit social enterprise dedicated to supporting young people and adults with learning disabilities. The business started in January 2017 and we run daily, professional development arts workshops from our studio in Brighton. We support learning-disabled and neurodivergent (Autistic) artists to develop their art practice (visual or performance) and strive to create opportunities for disabled and non-disabled artists to connect.

During the financial year 2019-20, the Studios activities have benefited the community in the following ways:

- We received Arts Council England project funding in partnership with Phoenix Art Space and facilitated over 30 learning disabled artists to make artwork for an exhibition as part of 'Work In Progress: Towards Inclusion'. The exhibition was built upon previous collaborative curation projects with an inclusive curation steering group consisting of disabled and non-disabled members of the group. The exhibition was planned to open for 7 weeks during March and April 2020 but only received public visitors for 1 week before Covid 19 forced the gallery and studio to shut.
- During Covid 19 Pandemic lockdown and period of social distancing March – June we continued to run regular studio sessions online and received additional funding from ACE which had been ring-fenced for arts based activities which Phoenix could not deliver.
- We also secured additional Trust funding from Chalk Cliff Trust for space and venue hire.
- We secured local authority Community Funding to support and develop connections within community and towards sustainable research into using spaces and making the most of resources available to us.
- During this period we have been able to regularly support 30 artists during our 3 terms. We have supported an additional 4 young people and have continued to offer additional sessions during 2 weeks summer club in August. We have also been able to engage 4 specialist freelance artists to support workshop delivery and have trained 6 volunteers.
- We were commissioned to produce an autism friendly resource for Brighton Museum – which was made by 2 neurodivergent artists for autistic visitors.
- We were invited to present and host a discussion around artist led organisation and spaces as part of a CVAN southeast co-commission series of dialogues in support of the arts.
- We continued to provide opportunities for participant artists to work alongside MA art students at University of Brighton – in inclusive learning and teaching activities, on student research projects and with cultural partners in museums and galleries – in particular making strong connection with the Booth Museum of Natural History.
- We were commissioned by an SEN College to plan and deliver 2 workshops for staff and students during their end of Summer term festival. We did this as an inclusive group.
- We have been promoting the studios at local events and have been asked by the local authority to sign up for their Learning Disability service provider procurement process. We successfully met their criteria and benefit from training opportunities for staff and now have direct channels for recruitment for more people to benefit from our services.
- We collaboratively designed and produced a promotional zine / booklet and postcards which we are selling during public events alongside postcards and other designed items made for Work in Progress such as mugs, planners and magazines.
- We have maintained steady growth in terms of participant numbers and recruitment and staff opportunities as well as are able to realise ambitions of those we support – despite having to issues with studio space and an increasingly busy environment that now includes a café - this impacts on our participants independence and privacy and requires additional staffing and monitoring, which has a cost implication.

*(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.

The company's stakeholders are the learning disabled artists who attend the studio, their parents and carers, the wider learning disabled community and the community of artists who work with socially engaged, inclusive practices. We check in with every artist throughout sessions to see what their plan for the day is and support them to achieve that throughout the term. We document this Professional development process regularly in a visual diary and at the end of each 12 week term we print a booklet of the diary for each artist to take away.

We also liaise closely with parents/carers on a regular basis (although less formally) around any changes in support needs (eg: health, emotional, etc) as well as seeking dialogue about any significant aspects that the parent/carer considers relevant in the artist life that can be useful in the way we support facilitate opportunities they may have in mind.

We reached out for anonymous feedback via an online survey with parents and carers. The feedback was very positive and constructive. We facilitated 2 social events to bring the various stakeholders together and continue this dialogue. This research feeds into our delivery and project funding process - which led to the successful ACE Work in Progress application which was based on listening to and gathering ideas and requests from both artist and parents/carers to have more opportunity to develop skills and artwork and to show both in new, accessible and autonomous ways.

*(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.

The aggregate amount of emoluments paid to or receivable by directors in respect of qualifying services was £3023.

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

**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

22/6/20

~~J~~ OFFER

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.

Tel 07954441382	
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, 4<sup>th</sup> 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)**