

Registration number NI070950

CREATIVE EXCHANGE ARTIST STUDIOS

Company limited by guarantee

Abbreviated accounts

for the year ended 31 March 2013

THURSDAY



J2H7X80Z

JNI

19/09/2013

#37

COMPANIES HOUSE

CREATIVE EXCHANGE ARTIST STUDIOS
Company limited by guarantee

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3

**Independent auditors' report to CREATIVE EXCHANGE ARTIST STUDIOS, Company
limited by guarantee, under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of CREATIVE EXCHANGE ARTIST STUDIOS for the year ended 31 March 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Directors and the auditors

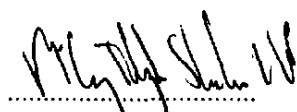
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Richard McClay FCA (senior statutory auditor)

**For and on behalf of McCreery Turkington Stockman LLP
Registered Auditors**

**39-43 Bedford Street
Belfast
BT2 7EE**

CREATIVE EXCHANGE ARTIST STUDIOS
Company limited by guarantee

Abbreviated balance sheet
as at 31 March 2013

Notes	2013		2012	
	£	£	£	£
Current assets				
Debtors	903		1,558	
Cash at bank and in hand	10,389		6,760	
	<u>11,292</u>		<u>8,318</u>	
Creditors: amounts falling due within one year	<u>(4,485)</u>		<u>(4,491)</u>	
Net current assets		<u>6,807</u>		<u>3,827</u>
Net assets		<u><u>6,807</u></u>		<u><u>3,827</u></u>
Capital and reserves				
Restricted funds		<u>6,807</u>		<u>3,827</u>
General funds		<u><u>6,807</u></u>		<u><u>3,827</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The abbreviated accounts were approved by the Directors on 4 September 2013 and signed and approved for issue on its behalf by



Ray Duncan
Director

The notes on page 3 form an integral part of these financial statements.

CREATIVE EXCHANGE ARTIST STUDIOS

Company limited by guarantee

Notes to the abbreviated financial statements for the year ended 31 March 2013

1. Accounting policies

1.1. Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

1.2. Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal

1.3. Resources

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations are included as income when they are received. No amounts are included in the financial statements for services donated by volunteers.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

2. Company limited by guarantee

The Company is limited by guarantee not having a share capital. The liability of the members is limited. Every member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the Company contracted before they ceased to be members and the costs, charges and expenses of winding up and the adjustment of the rights of the contributors among themselves such amounts as may be required, not exceeding £2.