

Registration number: RS007584

Bovey Tracey Paradiso Arts Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2019

MJS Accounting Services
Teignbridge Business Centre
Cavalier Road
Heathfield Industrial Estate
Newton Abbot
Devon
TQ12 6TZ

Bovey Tracey Paradiso Arts Limited

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Bovey Tracey Paradiso Arts Limited

Company Information

Chairman	Mr S Willmore
Directors	Mr A Huckerby Mr S Willmore Mr K Swan Mrs S Kaye Mr D Alexander Mr D McGahey Mr P Housego
Company secretary	Mr M J Starkey
Registered office	C/O Office 11 Teignbridge Business Centre Cavalier Road Newton Abbot Devon TQ12 6TZ
Accountants	MJS Accounting Services Teignbridge Business Centre Cavalier Road Heathfield Industrial Estate Newton Abbot Devon TQ12 6TZ
Charity tax reference	5485900394

Bovey Tracey Paradiso Arts Limited

Directors' Report for the Year Ended 30 June 2019

The directors present their report and the financial statements for the year ended 30 June 2019.

Directors of the company

The directors who held office during the year were as follows:

Mr A Huckerby

Mr S Willmore - Chairman

Ms F King (resigned 17 December 2018)

Mr K Swan

Mrs S Kaye

Mr D Alexander (appointed 11 February 2019)

Mr D McGahey

Mr P Housego (appointed 11 February 2019)

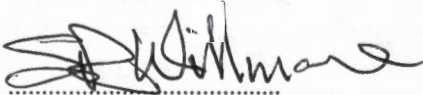
Principal activity

The principal activity of the company is Community arts and entertainment centre

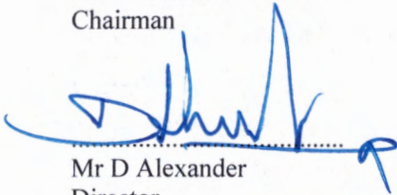
Small companies provision statement

This report has 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.

Approved by the Board on 4/11/19 and signed on its behalf by:



Mr S Willmore
Chairman



Mr D Alexander
Director

**Accountants' Report under Section 85 of the Co-operative
and Community Benefits Societies Act 2014
to the Trustees of
Bovey Tracey Paradiso Arts Limited
on the Preparation of the Unaudited Statutory Accounts
for the Year Ended 30 June 2019**

We report to the members on the unaudited accounts of Bovey Tracey Paradiso Arts Limited for the year ended 30 June 2019 as set out on pages 4 to 10.

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

This report is made to the society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the society's members that we have done so, and state those matters that we have agreed to state to them in this 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 society and the society's members, as a body, for our work or for this report.

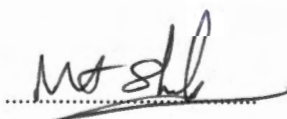
BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the society, and making such limited enquiries of the officers of the society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

OPINION

In our opinion:

- (a) The accounts, including the revenue account and balance sheet, are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014; and
- (b) Having regard only to, and on the basis of, the information contained in those accounting records the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.



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Date: 4/4/19

Bovey Tracey Paradiso Arts Limited

Profit and Loss Account for the Year Ended 30 June 2019

	Note	2019 £	2018 £
Turnover		-	1,759
Administrative expenses		(43,625)	(68,682)
Other operating income		<u>23,113</u>	<u>29,034</u>
Operating loss		<u>(20,512)</u>	<u>(37,889)</u>
Loss before tax		<u>(20,512)</u>	<u>(37,889)</u>
Loss for the financial year		<u>(20,512)</u>	<u>(37,889)</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Bovey Tracey Paradiso Arts Limited

(Registration number: RS007584)

Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	3	278,660	278,547
Current assets			
Debtors	4	-	3,841
Cash at bank and in hand		<u>130,071</u>	<u>149,881</u>
		130,071	153,722
Creditors: Amounts falling due within one year	5	<u>(3,032)</u>	<u>(6,058)</u>
Net current assets		<u>127,039</u>	<u>147,664</u>
Net assets		<u>405,699</u>	<u>426,211</u>
Capital and reserves			
Called up share capital	6	464,100	464,100
Profit and loss account		<u>(58,401)</u>	<u>(37,889)</u>
Total equity		<u>405,699</u>	<u>426,211</u>

For the financial year ending 30 June 2019 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 year 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.

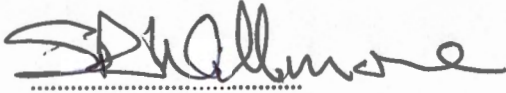
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Bovey Tracey Paradiso Arts Limited

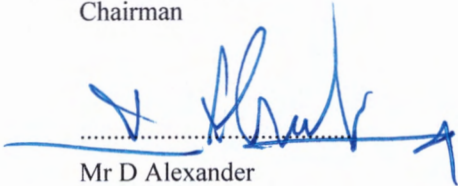
(Registration number: RS007584)

Balance Sheet as at 30 June 2019

Approved and authorised by the Board on 4/11/19 and signed on its behalf by:



Mr S Willmore
Chairman



Mr D Alexander
Director



Mr M J Starkey
Company secretary

Bovey Tracey Paradiso Arts Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

C/O Office 11
Teignbridge Business Centre
Cavalier Road
Newton Abbot
Devon
TQ12 6TZ
United Kingdom

These financial statements were authorised for issue by the Board on 4 November 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.

Other grants

Grants which relate to revenue are recognised in income in the period the related costs are incurred by the entity for which the grant is intended to compensate. For grants which are received by the entity for compensation for expenses or losses which have already been incurred, the grant is recognised in income when it is received or receivable.

Tangible assets

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

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

Bovey Tracey Paradiso Arts Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Not depreciated

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.

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.

Stocks

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Bovey Tracey Paradiso Arts Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 July 2018	278,547	-	278,547
Additions	<u>-</u>	<u>113</u>	<u>113</u>
At 30 June 2019	<u>278,547</u>	<u>113</u>	<u>278,660</u>
Depreciation			
Carrying amount			
At 30 June 2019	<u>278,547</u>	<u>113</u>	<u>278,660</u>
At 30 June 2018	<u>278,547</u>	<u>-</u>	<u>278,547</u>

Included within the net book value of land and buildings above is £278,547 (2018 - £278,547) in respect of freehold land and buildings.

4 Debtors

	2019 £	2018 £
Other debtors	<u>-</u>	<u>3,841</u>
	<u>-</u>	<u>3,841</u>

5 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	2,400	4,648
Taxation and social security	5	-
Accruals and deferred income	450	1,410
Other creditors	<u>177</u>	<u>-</u>
	<u>3,032</u>	<u>6,058</u>

6 Share capital

Allotted, called up and fully paid shares

Bovey Tracey Paradiso Arts Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	<u>464,100</u>	<u>464,100</u>	<u>464,100</u>	<u>464,100</u>

7 Restricted Funds

During the year under review the company received a grant of £23,000 from National Heritage to be spent as income on particular purposes as specified by the donor.

	30 June 2019	30 June 2018
	£	£
Restricted Funds	<u>23,000</u>	<u>-</u>