

**Registered number
RS007584**

Bovey Tracey Paradiso Arts Limited
Annual Report and Unaudited Financial Statements
FOR THE YEAR ENDED 30 JUNE 2021

Bovey Tracey Paradiso Arts Limited
Annual Report and Unaudited Financial Statements
For the year ended 30 June 2021

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Bovey Tracey Paradiso Arts Limited
Annual Report and Unaudited Financial Statements
For the year ended 30 June 2021

Society Information

Chairman	Mr S Willmore
Directors	Mr A Huckerby Mr S Willmore Mr J Glen Mr D Alexander Mr D McGahey Ms J Carr
Society secretary	Mr D Alexander
Registered office	83 Fore Street Bovey Tracey Newton Abbot Devon TQ13 9AB
Accountants	The Alanbrookes Group Limited Studio 24 The Glove Factory Holt Wiltshire BA14 6RL
Charity tax reference	5485900394

Bovey Tracey Paradiso Arts Limited
Annual Report and Unaudited Financial Statements
For the year ended 30 June 2021

Directors' Report for the Year Ended 30 June 2021

The directors present their report and the financial statements for the year ended 30 June 2021.

Directors of the society

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

Mr A Huckerby

Mr S Willmore - Chairman

Mr K Swan (resigned 8/6/21)

Mr J Glen

Mr D Alexander

Mr D McGahey

Mr P Housego (resigned 1/11/20)

Ms J Carr (appointed 29/3/21)

Mark Richards (appointed 29/3/21, resigned 29/6/21)

Principal activity

The principal activity of the society is to establish and operate a Community arts and entertainment centre.

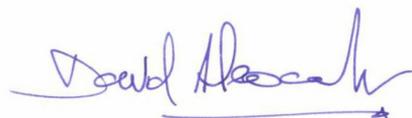
Approved by the Board on 8/2/22 and signed on its behalf by:



Mr S Willmore
Chairman



Mr A Huckerby
Director



Mr D Alexander
Director & Company Secretary

**Accountants' Report under Section 85 of the Co-operative
and Community Benefits Societies Act 2014
to the Members of
Bovey Tracey Paradiso Arts Limited
on the Preparation of the Unaudited Statutory Accounts
for the Year Ended 30 June 2021**

We report to the members on the unaudited accounts of Bovey Tracey Paradiso Arts Limited for the year ended 30 June 2021 as set out on pages 4 to 9.

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.

The Alanbrookes Group Ltd
Studio 24
The Glove Factory
Holt
Wiltshire
BA14 6RL
Date: 8/2/22

Bovey Tracey Paradiso Arts Limited
Annual Report and Unaudited Financial Statements
Profit and Loss Account for the year ended 30 June 2021

	Note	2021	2020
		£	£
Turnover		391	-
Administrative expenses		(66,854)	(48,001)
Other operating income		140,254	127,774
Operating profit/(loss)		<u>73,791</u>	<u>79,773</u>
Profit/(loss) before tax		<u>73,791</u>	<u>79,773</u>
Profit/(loss) for the financial year		<u><u>73,791</u></u>	<u><u>79,773</u></u>

The above results were derived from continuing operations.

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

Bovey Tracey Paradiso Arts Limited
Annual Report and Unaudited Financial Statements
(Registration number RS007584)
Balance Sheet as at 30 June 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible assets	3	534,498	468,817
Current assets			
Stock		0	200
Debtors	4	4,534	2,327
Cash at bank and in hand		124,304	32,761
		<u>128,838</u>	<u>35,288</u>
Creditors: Amounts falling due within one year	5	(104,126)	(18,686)
Net current assets		<u>24,712</u>	<u>16,602</u>
Net assets		<u>559,210</u>	<u>485,419</u>
Capital and reserves			
Called up share capital	6	464,100	464,100
Profit and loss account		95,110	21,319
Total equity		<u>559,210</u>	<u>485,419</u>

There is no requirement for an audit, because the society disapplied the requirement for one in respect of the relevant year, and doing so is compliant with its rules and FCA Guidance.

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.

Approved and authorised by the Board on 8/2/22 and signed on its behalf by:



Mr S Willmore
Chairman



Mr D Alexander
Director & Society Secretary



Mr A Huckerby
Director

Bovey Tracey Paradiso Arts Limited
Annual Report and Unaudited Financial Statements
Notes to the Financial Statements for the Year Ended 30 June 2021

1. General information

The Society is constituted as a Community Benefit Society under the Co-operative and Community Bene Societies Act 2014.

The address of its registered office is:
83 Fore Street
Bovey Tracey
Newton Abbot
Devon
TQ13 9AB
United Kingdom

These financial statements were authorised for issue by the Board on 8/2/22

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

Statement of compliance

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

The average number of employees during the period was zero.

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 society's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The society 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
Annual Report and Unaudited Financial Statements
Notes to the Financial Statements for the Year Ended 30 June 2021

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
Furniture, fittings and equipment	20%

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

The shares cannot be sold or traded. They may at the discretion of the Directors and subject to any statements in share offers, a share withdrawal policy or the law be withdrawn. The full price paid for the shares is not withdrawable if the Society does not have sufficient funds available at the time. In some circumstances the Directors may write down the value of the shares and in these circumstances only the written down value will be received.

Bovey Tracey Paradiso Arts Limited
Annual Report and Unaudited Financial Statements
Notes to the Financial Statements for the Year Ended 30 June 2021

3. Tangible assets

	Land & Buildings	Furniture, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 July 2020	468,030	810	468,840
Additions	62,967	3,595	66,562
At 30 June 2021	<u>530,997</u>	<u>4,405</u>	<u>535,402</u>
Depreciation			
At 1 July 2020	0	23	23
Charge	0	881	881
At 30 June 2021	<u>0</u>	<u>904</u>	<u>904</u>
Carrying amount			
At 30 June 2021	<u>530,997</u>	<u>3,501</u>	<u>534,498</u>
At 30 June 2020	<u>468,030</u>	<u>787</u>	<u>468,817</u>

4. Debtors

	2021	2020
	£	£
Other debtors	4,534	2,327
	<u>4,534</u>	<u>2,327</u>

5. Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Trade creditors	5,826	103
Taxation and social security		40
Accruals and deferred income	450	15,206
Other creditors	97,850	3,337
	<u>104,126</u>	<u>18,686</u>

6. Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	464,100	464,100	464,100	464,100

Bovey Tracey Paradiso Arts Limited
Annual Report and Unaudited Financial Statements
Notes to the Financial Statements for the Year Ended 30 June 2021

7. Restricted Funds

During the prior year the company received a grant of £14,756 from Access Reach Fund to be spent as income on particular purposes. As at the current year end £4,447 of this grant remains unspent.

	30 June 2021	30 June 2020
	£	£
Access Reach Fund	4,447	14,756
Restricted Funds	<u>4,447</u>	<u>14,756</u>

Bovey Tracey Paradiso Arts Limited
Annual Report and Unaudited Financial Statements
Detailed Profit and Loss Account for the year ended 30 June 2021

This page is for the information of the members only and does not form part of the filed financial statements

	2021	2020
	£	£
Turnover	391	0
Administrative expenses		
Audit and accountancy and other services	450	800
Advertising, promotions and marketing costs	1,120	753
Client entertaining		11
Utilities costs	603	0
Other repairs and maintenance costs	35,461	8,116
Consultancy costs	21,272	24,979
Legal and professional costs	35	8,969
Bank charges	280	285
Insurance costs	2,621	2,767
IT and computer	2,478	620
Printing, postage and stationery	640	27
Subscriptions	897	651
Cleaning	118	
Depreciation	881	23
	<hr/>	<hr/>
	66,855	48,001
Other operating income		
Grants and donations	140,254	127,774
	<hr/>	<hr/>
Profit/(Loss) for the financial year	<u>73,791</u>	<u>79,773</u>