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**MAKING IT! ENTERPRISES LIMITED**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**MAKING IT! ENTERPRISES LIMITED**  
**REGISTERED NUMBER: 03442956**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	15,859	10,486
		<u>15,859</u>	<u>10,486</u>
<b>Current assets</b>			
Stocks		40	66
Debtors: amounts falling due within one year	5	26,908	25,009
Cash at bank and in hand	6	53,977	83,005
		<u>80,925</u>	<u>108,080</u>
Creditors: amounts falling due within one year	7	(106,916)	(104,682)
<b>Net current (liabilities)/assets</b>		<u>(25,991)</u>	<u>3,398</u>
<b>Total assets less current liabilities</b>		<u>(10,132)</u>	<u>13,884</u>
Creditors: amounts falling due after more than one year	8	(11,670)	(11,670)
<b>Net (liabilities)/assets</b>		<u><u>(21,802)</u></u>	<u><u>2,214</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		(21,803)	2,213
		<u><u>(21,802)</u></u>	<u><u>2,214</u></u>

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**MAKING IT! ENTERPRISES LIMITED**  
**REGISTERED NUMBER: 03442956**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 SEPTEMBER 2019**

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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**A P Camilleri**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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## **MAKING IT! ENTERPRISES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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#### **1. General information**

The company is a private limited company, which is incorporated and registered in England (registration number 03442956). The registered office address is Chadburn House, Weighbridge Road, Littleworth, Mansfield, Nottinghamshire, NG18 1AH.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The accounts have been prepared on the going concern basis. More detail regarding the going concern status is contained in note 12.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

##### **2.5 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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## MAKING IT! ENTERPRISES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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#### 2. Accounting policies (continued)

##### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 10% straight line basis
Fixtures, fittings and equipment	- 20% straight line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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MAKING IT! ENTERPRISES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019

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2. Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2018 - 5).

4. Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 October 2018	13,480	127,001	140,481
Additions	-	9,657	9,657
At 30 September 2019	13,480	136,658	150,138
<b>Depreciation</b>			
At 1 October 2018	13,480	116,515	129,995
Charge for the year on owned assets	-	4,284	4,284
At 30 September 2019	13,480	120,799	134,279
<b>Net book value</b>			
At 30 September 2019	-	15,859	15,859
At 30 September 2018	-	10,486	10,486

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**MAKING IT! ENTERPRISES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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**5. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	<b>20,417</b>	17,734
Other debtors	<b>200</b>	-
Prepayments and accrued income	<b>6,291</b>	7,275
	<b>26,908</b>	25,009

**6. Cash and cash equivalents**

	<b>2019 £</b>	<b>2018 £</b>
Cash at bank and in hand	<b>53,977</b>	83,005
	<b>53,977</b>	83,005

**7. Creditors: Amounts falling due within one year**

	<b>2019 £</b>	<b>2018 £</b>
Other loans	<b>3,333</b>	3,333
Trade creditors	<b>13,580</b>	9,481
Amounts owed to group undertakings	<b>54,117</b>	64,208
Other taxation and social security	<b>4,830</b>	3,713
Other creditors	<b>25,897</b>	19,326
Accruals and deferred income	<b>5,159</b>	4,621
	<b>106,916</b>	104,682

**8. Creditors: Amounts falling due after more than one year**

	<b>2019 £</b>	<b>2018 £</b>
Other loans	<b>11,670</b>	11,670
	<b>11,670</b>	11,670

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Loans**

Analysis of the maturity of loans is given below:

	<b>2019 £</b>	<b>2018 £</b>
<b>Amounts falling due within one year</b>		
Other loans	<b>3,333</b>	3,333
	<b>3,333</b>	3,333
<b>Amounts falling due 1-2 years</b>		
Other loans	<b>3,333</b>	3,333
	<b>3,333</b>	3,333
<b>Amounts falling due 2-5 years</b>		
Other loans	<b>8,337</b>	8,337
	<b>8,337</b>	8,337
	<b>15,003</b>	15,003

**10. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,628 (2018 - £1,974). Contributions totalling £Nil (2018 £Nil) were payable to the fund at the balance sheet date.

**11. Related party transactions**

The company's transactions with The Making It Industrial Heritage Trust Limited have not been disclosed because the results of the company are incorporated within the group's consolidated financial statements.



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## **MAKING IT! ENTERPRISES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019**

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#### **12. Going concern**

At the date of approving the accounts, there is a large degree of uncertainty about the economic impact of COVID-19. The restrictions imposed by the virus have limited the company's ability to charge full rates of licence fee income. As the company is already in a loss making position, with more liabilities than assets at the balance sheet date, this represents a material uncertainty which may cast significant doubt over the company's ability to continue as a going concern. The directors consider the company to be a going concern as they believe that the company has sufficient resources to be able to continue to operate until at least September 2021.

#### **13. Controlling party**

The company is a wholly owned subsidiary of The Making It Industrial Heritage Trust Limited, a company registered in England and Wales.