
MAKING IT! ENTERPRISES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

MAKING IT! ENTERPRISES LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the Company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the Company as at 30 September 2017 and of profit and loss for that period in accordance with Generally Accepted Accounting Practice in the UK; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

The Directors' responsibilities statement was approved by the board on 22/3/18 and signed on its behalf.

S Walters

Director

MAKING IT! ENTERPRISES LIMITED
REGISTERED NUMBER: 03442956

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	9,630	7,148
		<u>9,630</u>	<u>7,148</u>
Current assets			
Stocks	5	51	878
Debtors: amounts falling due within one year	6	20,789	31,448
Cash at bank and in hand	7	175,015	223,138
		<u>195,855</u>	<u>255,464</u>
Creditors: amounts falling due within one year	8	(173,474)	(229,333)
Net current assets		<u>22,381</u>	<u>26,131</u>
Total assets less current liabilities		<u>32,011</u>	<u>33,279</u>
Creditors: amounts falling due after more than one year	9	(15,003)	(18,336)
Net assets		<u><u>17,008</u></u>	<u><u>14,943</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		17,007	14,942
		<u><u>17,008</u></u>	<u><u>14,943</u></u>

MAKING IT! ENTERPRISES LIMITED
REGISTERED NUMBER: 03442956

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2017

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 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 22 March 2018.

A P Camilleri

Director

The notes on pages 4 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

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 financial statements have been prepared on the going concern basis. The directors believe that the company has sufficient resources to be able to continue to trade until at least March 2019.

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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 the statement of comprehensive income.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2.10 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the year in which they are incurred.

MAKING IT! ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2016 - 6).

4. Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 October 2016	13,480	97,770	111,250
Additions	-	5,922	5,922
At 30 September 2017	13,480	103,692	117,172
Depreciation			
At 1 October 2016	13,480	90,622	104,102
Charge for the year on owned assets	-	3,440	3,440
At 30 September 2017	13,480	94,062	107,542
Net book value			
At 30 September 2017	-	9,630	9,630
At 30 September 2016	-	7,148	7,148

MAKING IT! ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	51	878
	<u>51</u>	<u>878</u>

6. Debtors

	2017 £	2016 £
Trade debtors	13,126	20,328
Prepayments and accrued income	7,663	11,120
	<u>20,789</u>	<u>31,448</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	175,015	223,138
	<u>175,015</u>	<u>223,138</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other loans	3,333	3,333
Trade creditors	7,372	10,031
Amounts owed to group undertakings	131,532	174,405
Other taxation and social security	3,567	7,360
Other creditors	19,512	26,218
Accruals and deferred income	8,158	7,986
	<u>173,474</u>	<u>229,333</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other loans	15,003	18,336
	<u>15,003</u>	<u>18,336</u>

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Other loans	3,333	3,333
	<u>3,333</u>	<u>3,333</u>
Amounts falling due 1-2 years		
Other loans	3,333	3,333
	<u>3,333</u>	<u>3,333</u>
Amounts falling due 2-5 years		
Other loans	9,999	9,999
	<u>9,999</u>	<u>9,999</u>
Amounts falling due after more than 5 years		
Other loans	1,671	5,004
	<u>1,671</u>	<u>5,004</u>
	<u>18,336</u>	<u>21,669</u>

MAKING IT! ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

11. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	175,015	223,138
	<u>175,015</u>	<u>223,138</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

12. Commitments under operating leases

At 30 September 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Later than 1 year and not later than 5 years	3,592	5,388
	<u>3,592</u>	<u>5,388</u>

13. 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.

14. Going concern

During the year occupancy levels and licence fee income have fallen due to the departure of a large tenant. At the date of approval of the accounts the building that formerly contained the discovery centre remains unoccupied, creating a material uncertainty relating to going concern, although every effort is being made to identify and negotiate with potential new tenants. The company has previously relied upon the ability to sub-let the premises. The directors continue to consider the company to be a going concern as they believe the company has sufficient cash resources to be able to continue to operate until at least March 2019.

15. Controlling party

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.