
MAKING IT! ENTERPRISES LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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MAKING IT! ENTERPRISES LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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 2018 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 21/3/19 and signed on its behalf.


S Walters

Director

MAKING IT! ENTERPRISES LIMITED
REGISTERED NUMBER: 03442956

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	10,486	9,630
		<u>10,486</u>	<u>9,630</u>
Current assets			
Stocks		66	51
Debtors: amounts falling due within one year	5	25,009	20,789
Cash at bank and in hand	6	83,005	175,015
		<u>108,080</u>	<u>195,855</u>
Creditors: amounts falling due within one year	7	(104,682)	(173,475)
Net current assets		<u>3,398</u>	<u>22,380</u>
Total assets less current liabilities		<u>13,884</u>	<u>32,010</u>
Creditors: amounts falling due after more than one year	8	(11,670)	(15,003)
Net assets		<u>2,214</u>	<u>17,007</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		2,213	17,006
		<u>2,214</u>	<u>17,007</u>

MAKING IT! ENTERPRISES LIMITED
REGISTERED NUMBER: 03442956

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2018

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

21.3.2019.



A P Camilleri
Director

The notes on pages 4 to 9 form part of these financial statements.

MAKING IT! ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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. The directors believe that the company has sufficient resources to be able to trade until at least March 2020.

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 the statement of comprehensive income using the effective interest method.

2.5 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 2018

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 the statement of comprehensive income.

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.

MAKING IT! ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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 5 (2017 - 5).

4. Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At 1 October 2017	13,480	103,692	117,172
Additions	-	4,964	4,964
At 30 September 2018	13,480	108,656	122,136
Depreciation			
At 1 October 2017	13,480	94,062	107,542
Charge for the year on owned assets	-	4,108	4,108
At 30 September 2018	13,480	98,170	111,650
Net book value			
At 30 September 2018	-	10,486	10,486
At 30 September 2017	-	9,630	9,630

MAKING IT! ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

5. Debtors

	2018 £	2017 £
Trade debtors	17,734	13,126
Prepayments and accrued income	7,275	7,663
	<u>25,009</u>	<u>20,789</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	83,005	175,015
	<u>83,005</u>	<u>175,015</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	3,333	3,333
Trade creditors	9,481	7,372
Amounts owed to group undertakings	64,208	131,532
Other taxation and social security	3,713	3,567
Other creditors	19,327	19,513
Accruals and deferred income	4,620	8,158
	<u>104,682</u>	<u>173,475</u>

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

	2018 £	2017 £
Other loans	11,670	15,003
	<u>11,670</u>	<u>15,003</u>

MAKING IT! ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
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	8,337	9,999
	<u>8,337</u>	<u>9,999</u>
Amounts falling due after more than 5 years		
Other loans	-	1,671
	<u>-</u>	<u>1,671</u>
	<u>15,003</u>	<u>18,336</u>

10. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>83,005</u>	<u>175,015</u>

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

MAKING IT! ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

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.

12. Going concern

During the year, licence fee income has fallen due to the departure of tenants, leading to a loss for the year and a low level of reserves at the balance sheet date. This represents a material uncertainty which may cast doubt over the company's ability to continue as a going concern. Since the year end, new tenants have begun to occupy the former Discovery Centre building. As a result the directors 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 2020.

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.