

COMPANY REGISTRATION NUMBER: 03730273

Davidson Arts Partnership Limited
Filleted Unaudited Financial Statements
31 March 2017

Davidson Arts Partnership Limited

Financial Statements

Year ended 31 March 2017

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The following pages do not form part of the financial statements

Chartered certified accountants report to the director on the preparation of the unaudited statutory financial statements

Davidson Arts Partnership Limited

Statement of Financial Position

31 March 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	1,624	272
Current assets			
Debtors	6	13,870	7,351
Cash at bank and in hand		123,813	180,932
		-----	-----
		137,683	188,283
Creditors: amounts falling due within one year	7	863	31,147
		-----	-----
Net current assets		136,820	157,136
		-----	-----
Total assets less current liabilities		138,444	157,408
Provisions			
Taxation including deferred tax		276	13
		-----	-----
Net assets		138,168	157,395
		-----	-----

Davidson Arts Partnership Limited

Statement of Financial Position *(continued)*

31 March 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		9	9
Profit and loss account		138,159	157,386
		-----	-----
Shareholders funds		138,168	157,395
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 16 November 2017 , and are signed on behalf of the board by:

P M Davidson

Director

Company registration number: 03730273

Davidson Arts Partnership Limited

Statement of Changes in Equity

Year ended 31 March 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2015	10	188,836	188,846
Profit for the year		11,399	11,399
	---	-----	-----
Total comprehensive income for the year	—	11,399	11,399
Dividends paid and payable	—	(23,850)	(23,850)
Cancellation of subscribed capital	(1)	(18,999)	(19,000)
	---	-----	-----
Total investments by and distributions to owners	(1)	(42,849)	(42,850)
At 31 March 2016	9	157,386	157,395
Loss for the year		(6,627)	(6,627)
	---	-----	-----
Total comprehensive income for the year	—	(6,627)	(6,627)
Dividends paid and payable	—	(12,600)	(12,600)
	---	-----	-----
Total investments by and distributions to owners	—	(12,600)	(12,600)
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At 31 March 2017	9	138,159	138,168
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Davidson Arts Partnership Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 40 Kimbolton Road, Bedford, MK40 2NR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Deferred taxation

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2016	6,471	6,471
Additions	1,717	1,717
	-----	-----
At 31 March 2017	8,188	8,188
	-----	-----
Depreciation		
At 1 April 2016	6,199	6,199
Charge for the year	365	365
	-----	-----
At 31 March 2017	6,564	6,564
	-----	-----
Carrying amount		
At 31 March 2017	1,624	1,624
	-----	-----
At 31 March 2016	272	272
	-----	-----

6. Debtors

	2017 £	2016 £
Trade debtors	6,200	—
Other debtors	7,670	7,351
	-----	-----
	13,870	7,351
	-----	-----

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	—	2,968
Social security and other taxes	1,812	2,749
Other creditors	(949)	25,430
	-----	-----
	863	31,147
	-----	-----

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Davidson Arts Partnership Limited

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

Davidson Arts Partnership Limited

Chartered Certified Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Davidson Arts Partnership Limited

Year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Davidson Arts Partnership Limited for the year ended 31 March 2017, which comprise the statement of financial position, statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at: www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the director of Davidson Arts Partnership Limited in accordance with the terms of our engagement letter dated 7 September 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Davidson Arts Partnership Limited and state those matters that we have agreed to state you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at: www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Davidson Arts Partnership Limited and its director for our work or for this report.

It is your duty to ensure that Davidson Arts Partnership Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Davidson Arts Partnership Limited. You consider that Davidson Arts Partnership Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Davidson Arts Partnership Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

COLLETT HULANCE LLP Chartered Certified Accountants

40 Kimbolton Road Bedford MK40 2NR

14 November 2017

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.