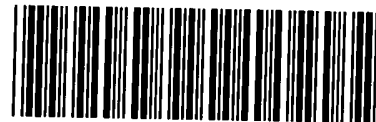


COMPANY REGISTRATION NUMBER: 04262991

Cross Artform Venues Network Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 September 2017

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Cross Artform Venues Network Limited

Company Limited by Guarantee

Financial Statements

Period from 1 April 2016 to 30 September 2017

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Cross Artform Venues Network Limited

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

S Mapp
J L Newbigin
A L Buss
Dr A Hossanni

Company secretary

A Barmparousi

Registered office

456 Chester Road
Old Trafford
Manchester
M16 9HD

Accountants

Chittenden Horley Ltd
Chartered accountant
456 Chester Road
Old Trafford
Manchester
M16 9HD

Bankers

Royal Bank of Scotland
Mosley Street
Manchester

Cross Artform Venues Network Limited

Company Limited by Guarantee

Directors' Report

Period from 1 April 2016 to 30 September 2017

The directors present their report and the unaudited financial statements of the company for the period ended 30 September 2017.

Directors

The directors who served the company during the period were as follows:

S Mapp	
J L Newbigin	
A L Buss	
Dr A Hossanni	
M Dobson	(Retired 20 June 2016)
K Penny	(Retired 28 November 2016)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 19/12/2017 and signed on behalf of the board by:

J L Newbigin
Director

Registered office:
456 Chester Road
Old Trafford
Manchester
M16 9HD



Cross Artform Venues Network Limited**Company Limited by Guarantee****Statement of Income and Retained Earnings****Period from 1 April 2016 to 30 September 2017**

	Period from 1 Apr 16 to 30 Sep 17	Year to 31 Mar 16
Note	£	£
Turnover	–	5,074
Cost of sales	9,913	135,491
Gross loss	(9,913)	(130,417)
Administrative expenses	10,649	91,207
Other operating income	18,405	221,624
Operating loss	(2,157)	–
Other interest receivable and similar income	7	96
(Loss)/profit before taxation	6 (2,150)	96
Tax on (loss)/profit	–	19
(Loss)/profit for the financial period and total comprehensive income	(2,150)	77
Retained earnings at the start of the period	2,150	2,073
Retained earnings at the end of the period	–	2,150

All the activities of the company are from continuing operations.

The notes on pages 5 to 9 form part of these financial statements.

Cross Artform Venues Network Limited

Company Limited by Guarantee

Statement of Financial Position

30 September 2017

	Note	30 Sep 17 £	£	31 Mar 16 £
Fixed assets				
Tangible assets	7		1	1
Current assets				
Debtors	8	—		6,402
Cash at bank and in hand		5,991		21,171
		<u>5,991</u>		<u>27,573</u>
Creditors: amounts falling due within one year	9	<u>5,992</u>		<u>25,424</u>
Net current (liabilities)/assets			<u>(1)</u>	<u>2,149</u>
Total assets less current liabilities			<u>—</u>	<u>2,150</u>
Net assets			<u>—</u>	<u>2,150</u>
Capital and reserves				
Profit and loss account			<u>—</u>	<u>2,150</u>
Members funds			<u>—</u>	<u>2,150</u>

These financial statements have been prepared 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'.

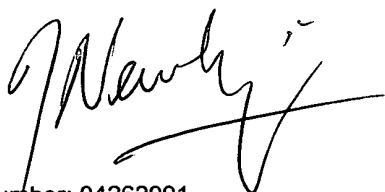
For the period ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their 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 19/12/2017, and are signed on behalf of the board by:

J L Newbigin
Director



Company registration number: 04262991

The notes on pages 5 to 9 form part of these financial statements.

Cross Artform Venues Network Limited

Company Limited by Guarantee

Notes to the Financial Statements

Period from 1 April 2016 to 30 September 2017

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 456 Chester Road, Old Trafford, Manchester, M16 9HD.

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 and on a cessation basis. No adjustments were required as between this basis and the going concern basis. In the absence of any further funds to manage the directors have voted for the company to cease trading with effect from 30 September 2017. The company is solvent and able to discharge its liabilities in full.

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 11.

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.

Cross Artform Venues Network Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 April 2016 to 30 September 2017

3. Accounting policies *(continued)*

Corporation tax

The company is not a charity and is therefore potentially liable to corporation tax on all its trading and investment income.

In previous years the company's activities were entirely grant funded and not of a business nature. The Directors did not consider that the company was liable to corporation tax except on its bank interest.

The current grant income is providing a subsidy to allow the company to develop its trading activities/projects, and the company will be liable for corporation tax on any profits and be able to utilise any losses against other taxable income in the year or against future trading profits.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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 - 34% 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.

Grants

Grants receivable towards revenue expenditure are credited to the profit and loss account where the company has met the terms and conditions of the grantor and, where, if appropriate, the matching grant-aided expenditure has been incurred. Where grants are remitted in advance of the grant-aided expenditure being incurred then the grant is not credited to the profit and loss account but is treated as income in advance included within current liabilities.

Cross Artform Venues Network Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Period from 1 April 2016 to 30 September 2017

3. Accounting policies (continued)

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. The company only has basic 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. Debt instruments are subsequently measured at amortised cost.

4. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. In the event of winding up the members are committed to contributing £1 each. At the year end there were thirteen members.

5. Employee numbers

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

With the exception of one director in the year ended March 31 2016, all the directors are volunteers and do not receive any remuneration for their services. They are therefore excluded when calculating the numbers above.

6. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	Period from 1 Apr 16 to 30 Sep 17 £	Year to 31 Mar 16 £
Depreciation of tangible assets	<u>—</u>	<u>480</u>

Cross Artform Venues Network Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Period from 1 April 2016 to 30 September 2017

7. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2016 and 30 September 2017	<u>1,454</u>	<u>1,454</u>
Depreciation		
At 1 April 2016 and 30 September 2017	<u>1,453</u>	<u>1,453</u>
Carrying amount		
At 30 September 2017	<u>1</u>	<u>1</u>
At 31 March 2016	<u>1</u>	<u>1</u>

8. Debtors

	30 Sep 17 £	31 Mar 16 £
Other debtors	<u>—</u>	<u>6,402</u>

9. Creditors: amounts falling due within one year

	30 Sep 17 £	31 Mar 16 £
Corporation tax	19	19
Other creditors	<u>5,973</u>	<u>25,405</u>
	<u>5,992</u>	<u>25,424</u>

Cross Artform Venues Network Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Period from 1 April 2016 to 30 September 2017

10. Related party transactions

The company was under the control of the member organisations throughout the current and previous periods.

The thirteen member organisations are provided with computer and other equipment at no charge in order to be able to participate in the network.

In addition the company had the following material transactions with the member organisations and the Chair in respect of travel, consultancy administration costs:

	2017	2016
	£	£
John Newbigin	–	11,713

At the year end the following balances were due to related parties:

	2017	2016
	£	£
John Newbigin	–	3,000

11. 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.

Cross Artform Venues Network Limited

Company Limited by Guarantee

Management Information

Period from 1 April 2016 to 30 September 2017

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