

Registration number: 04345367

BALTIC CONTEMPORARY VISUAL ARTS TRADING LIMITED

Filleted Annual Report and Financial Statements
for the Year Ended 31 March 2019

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Baltic Contemporary Visual Arts Trading Limited

Contents

Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3 to 6

Baltic Contemporary Visual Arts Trading Limited

Company Information

Directors	R Cordy J Feeley J Ray J D Richardson M Saravanamuttu
Registered office	Baltic Centre For Contemporary Art Gateshead Quays South Shore Road Gateshead Tyne & Wear NE8 3BA
Bankers	Yorkshire Bank 131 - 135 Northumberland Street Newcastle upon Tyne NE1 7AG
Auditor	MHA Tait Walker Chartered Accountants & Statutory Auditor Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

Baltic Contemporary Visual Arts Trading Limited

(Registration number: 04345367)

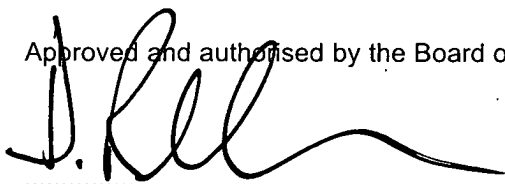
Statement of Financial Position as at 31 March 2019

(As restated)			
	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	386,584	323,066
Current assets			
Stocks	6	106,762	101,543
Debtors	7	114,988	151,657
Cash at bank and in hand		149,008	376,633
		<u>370,758</u>	<u>629,833</u>
Creditors: Amounts falling due within one year	8	<u>(147,991)</u>	<u>(423,941)</u>
Net current assets		<u>222,767</u>	<u>205,892</u>
Net assets		<u>609,351</u>	<u>528,958</u>
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		<u>609,349</u>	<u>528,956</u>
Total equity		<u>609,351</u>	<u>528,958</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 19/10/19 and signed on its behalf by:



J D Richardson
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Baltic Contemporary Visual Arts Trading Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is Baltic Centre For Contemporary Art, Gateshead Quays, South Shore Road, Gateshead, Tyne & Wear, NE8 3BA.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets valued over £2,500 are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Baltic Contemporary Visual Arts Trading Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

2 Accounting policies (continued)

Asset class	Depreciation method and rate
Fixtures & Fittings	over 5 to 10 years
Computer Equipment	3 years

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs to be incurred on disposal.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Gift Aid

The Gift Aid payment to the parent charity is shown when paid (as no deed of covenant is in place) and as a movement through reserves in the Statement of Changes in Equity.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2018 - 10).

4 Auditors' remuneration

The audit fees of £3,250 (2018 - £3,000) for the company have been borne by the parent company.

Baltic Contemporary Visual Arts Trading Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

5 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 April 2018	327,297	327,297
Additions	82,589	82,589
At 31 March 2019	409,886	409,886
Depreciation		
At 1 April 2018	4,231	4,231
Charge for the year	19,071	19,071
At 31 March 2019	23,302	23,302
Carrying amount		
At 31 March 2019	386,584	386,584
At 31 March 2018	323,066	323,066

6 Stocks

	2019 £	2018 £
Finished goods and goods for resale	106,762	101,543

Impairment of stocks

The amount of impairment loss included in profit or loss is £1,160 (2018 - £4,092).

7 Debtors

	2019 £	2018 £
Trade debtors	104,937	144,189
Prepayments	10,051	7,468
	114,988	151,657

Baltic Contemporary Visual Arts Trading Limited

Notes to the Financial Statements for the Year Ended 31 March 2019 (continued)

8 Creditors

Creditors: amounts falling due within one year

(As restated)			
	Note	2019 £	2018 £
Due within one year			
Trade creditors		48,676	73,561
Amounts owed to group undertakings	9	27,985	303,375
Taxation and social security		23,355	-
Accruals and deferred income		47,975	47,005
		<u>147,991</u>	<u>423,941</u>

9 Related party transactions

The company undertook related party transactions with wholly owned members of the Baltic Flour Mills Visual Arts Trust group during the year and has taken the exemption from disclosure of these transactions available under FRS102 Section 33 Paragraph 33.1A.

10 Prior year adjustment

The accounts have been restated to reflect the gift aid distribution being recognised in the period it was paid rather than being accrued in the period the profit was made, in line with FRS 102.

The restatement has resulted in an increase in profit within the 2018 year of £528,956 (2017: £601,217), a decrease in accruals within the 2018 year of £528,956 (2017: £601,217) and an increase in Net Assets and Total Equity within the 2018 year of £528,956 (2017: £601,217).

11 Parent and ultimate parent undertaking

The company's immediate and ultimate parent undertaking is Baltic Flour Mills Visual Arts Trust, a registered charity incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Baltic Flour Mills Visual Arts Trust. These financial statements are available upon request from its registered office, Baltic Centre for Contemporary Art, Gateshead Quays, South Shore Road, Gateshead, Tyne & Wear, NE8 3BA.

12 Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 22.10.19 was Simon Brown BA ACA DChA, who signed for and on behalf of MHA Tait Walker.