

Cornwall Arts Marketing Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

Cornwall Arts Marketing Limited

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Cornwall Arts Marketing Limited

Company Information

Directors	Dinah Louise Graffy John Alfred Pulford
Company secretary	Percival Ross Williams
Registered office	Krowji West Park Redruth Cornwall TR15 3AJ

Cornwall Arts Marketing Limited
(Registration number: 4346555)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	2,000	4,000
Tangible assets	<u>5</u>	<u>299</u>	<u>399</u>
		<u>2,299</u>	<u>4,399</u>
Current assets			
Debtors	<u>6</u>	2,516	3,264
Cash at bank and in hand		<u>1,672</u>	<u>2,172</u>
		4,188	5,436
Creditors: Amounts falling due within one year	<u>7</u>	<u>(25,159)</u>	<u>(32,658)</u>
Net current liabilities		<u>(20,971)</u>	<u>(27,222)</u>
Net liabilities		<u>(18,672)</u>	<u>(22,823)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(18,772)</u>	<u>(22,923)</u>
Total equity		<u>(18,672)</u>	<u>(22,823)</u>

For the financial year ending 31 March 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 November 2018 and signed on its behalf by:

.....
Dinah Louise Graffy
Director

The notes on pages 3 to 7 form an integral part of these financial statements.

Cornwall Arts Marketing Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

1 General information

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

The address of its registered office is:

Krowji
West Park
Redruth
Cornwall
TR15 3AJ

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.

Going concern

The financial statements have been prepared on a going concern basis. The company has the continued support of its parent company Creative Kernow Limited.

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 sales/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.

Other grants

Revenue grants are recognised when received and are credited to the Profit and Loss Account so as to match them with the expenditure to which they are intended to relate.

Capital grants are treated as deferred income which is credited to the Profit and Loss Account by instalments over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Cornwall Arts Marketing Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets 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:

Asset class	Depreciation method and rate
Furniture, fittings & equipment	Straight line over 5 years

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services provided 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.

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.

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Notes to the Financial Statements for the Year Ended 31 March 2018

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

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Basic financial instruments are recognised at amortised cost.

The difference between the amount initially recognised and the amortised cost is recognised as income or expense in the profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 1).

Cornwall Arts Marketing Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	10,000	10,000
At 31 March 2018	10,000	10,000
Amortisation		
At 1 April 2017	6,000	6,000
Amortisation charge	2,000	2,000
At 31 March 2018	8,000	8,000
Carrying amount		
At 31 March 2018	2,000	2,000
At 31 March 2017	4,000	4,000

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	599	599
At 31 March 2018	599	599
Depreciation		
At 1 April 2017	200	200
Charge for the year	100	100
At 31 March 2018	300	300
Carrying amount		
At 31 March 2018	299	299
At 31 March 2017	399	399

6 Debtors

	2018 £	2017 £
Trade debtors	2,516	3,264
	2,516	3,264

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Notes to the Financial Statements for the Year Ended 31 March 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		57	11,455
Amounts owed to group undertakings and undertakings in which the company has a participating interest		23,862	3,334
Taxation and social security		340	325
Other creditors		900	17,544
		<u>25,159</u>	<u>32,658</u>

8 Parent and ultimate parent undertaking

The company's immediate parent is Creative Kernow Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Creative Kernow Limited. These financial statements are available upon request from

Krowji
West Park
Redruth
Cornwall
TR15 3AJ
England

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.