

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Scarborough Museums, Culture and
Creative Trust Enterprises Limited

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

DIRECTORS:

A W Clay
D Lewis
Prof J Fletcher

REGISTERED OFFICE:

Woodend
The Crescent
Scarborough
North Yorkshire
YO11 2PW

REGISTERED NUMBER:

05948431 (England and Wales)

ACCOUNTANTS:

Edward Milnes & Co
Woodend
The Crescent
Scarborough
North Yorkshire
YO11 2PW

Scarborough Museums, Culture and
Creative Trust Enterprises Limited (Registered number: 05948431)

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		20,555		26,295
CURRENT ASSETS					
Stocks		-		1,962	
Debtors	5	11,779		14,464	
Cash at bank and in hand		94,185		82,831	
		<u>105,964</u>		<u>99,257</u>	
CREDITORS					
Amounts falling due within one year	6	<u>49,948</u>		<u>48,107</u>	
NET CURRENT ASSETS			<u>56,016</u>		<u>51,150</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			76,571		77,445
CREDITORS					
Amounts falling due after more than one year	7		(2,389)		(4,553)
PROVISIONS FOR LIABILITIES			<u>(1,968)</u>		<u>(2,430)</u>
NET ASSETS			<u>72,214</u>		<u>70,462</u>
RESERVES					
Income and expenditure account			<u>72,214</u>		<u>70,462</u>
			<u>72,214</u>		<u>70,462</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 March 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 November 2023 and were signed on its behalf by:

A W Clay - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Scarborough Museums, Culture and Creative Trust Enterprises Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost and 10% on cost
Computer equipment	- 50% on cost, 33% on cost and 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to surplus or deficit over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2022 - 6) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2022	18,064	7,698	20,597	33,555	79,914
Additions	-	-	694	-	694
Disposals	-	-	(58)	-	(58)
At 31 March 2023	<u>18,064</u>	<u>7,698</u>	<u>21,233</u>	<u>33,555</u>	<u>80,550</u>
DEPRECIATION					
At 1 April 2022	7,459	2,060	14,183	29,917	53,619
Charge for year	1,806	1,540	1,629	1,459	6,434
Eliminated on disposal	-	-	(58)	-	(58)
At 31 March 2023	<u>9,265</u>	<u>3,600</u>	<u>15,754</u>	<u>31,376</u>	<u>59,995</u>
NET BOOK VALUE					
At 31 March 2023	<u>8,799</u>	<u>4,098</u>	<u>5,479</u>	<u>2,179</u>	<u>20,555</u>
At 31 March 2022	<u>10,605</u>	<u>5,638</u>	<u>6,414</u>	<u>3,638</u>	<u>26,295</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under finance leases are as follows:

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2022 and 31 March 2023	<u>3,390</u>	<u>4,600</u>	<u>7,990</u>
DEPRECIATION			
At 1 April 2022	678	1,840	2,518
Charge for year	<u>678</u>	<u>920</u>	<u>1,598</u>
At 31 March 2023	<u>1,356</u>	<u>2,760</u>	<u>4,116</u>
NET BOOK VALUE			
At 31 March 2023	<u>2,034</u>	<u>1,840</u>	<u>3,874</u>
At 31 March 2022	<u>2,712</u>	<u>2,760</u>	<u>5,472</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Trade debtors	-	833
Tax	-	2,018
Accrued income	5,359	5,757
Prepayments	<u>6,420</u>	<u>5,856</u>
	<u>11,779</u>	<u>14,464</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23 £	31.3.22 £
Finance leases	2,165	1,910
Trade creditors	4,629	2,327
Tax	1,607	-
Social security and other taxes	214	219
VAT	870	532
Other creditors	17,102	18,391
Deferred income	11,087	12,221
Accrued expenses	<u>12,274</u>	<u>12,507</u>
	<u>49,948</u>	<u>48,107</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.23 £	31.3.22 £
Finance leases	<u>2,389</u>	<u>4,553</u>

8. RELATED PARTY DISCLOSURES

Scarborough Museums, Culture and Creative Trust Enterprises Ltd is a wholly owned subsidiary of Scarborough Museums, Culture and Creative Trust.

During the year, the company acquired services from Scarborough Museums, Culture and Creative Trust totalling £20,000 (2022 - £20,000).

During the year, the company provided goods and services to Scarborough Museums, Culture and Creative Trust totalling £55,579 (2022 - £52,986).

No balances were owed to or from Scarborough Museums, Culture and Creative Trust at the year end (2022 - NIL).

9. ULTIMATE CONTROLLING PARTY

The controlling party is Scarborough Museums, Culture and Creative Trust.

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.