

COMPANY REGISTRATION NUMBER: 06764121

ALLENHEADS CONTEMPORARY ARTS LIMITED

COMPANY LIMITED BY GUARANTEE

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 March 2022

ALLENHEADS CONTEMPORARY ARTS LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 30th MARCH 2022

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ALLENHEADS CONTEMPORARY ARTS LIMITED
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
30 March 2022

	Note	2022 £	£	2021 £	£
CURRENT ASSETS					
Debtors	7	—		2,762	
Cash at bank and in hand		40,091		36,787	
		40,091		39,549	
CREDITORS: amounts falling due within one year					
	8	3,986		19,465	
NET CURRENT ASSETS			36,105		20,084
TOTAL ASSETS LESS CURRENT LIABILITIES			36,105		20,084
NET ASSETS			36,105		20,084
CAPITAL AND RESERVES					
Accumulated reserves		36,105		20,084	
MEMBERS FUNDS		36,105		20,084	

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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 30th March 2022 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 year 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 .

ALLENHEADS CONTEMPORARY ARTS LIMITED

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION *(continued)*

30 March 2022

These financial statements were approved by the board of directors and authorised for issue on 29 March 2023 , and are signed on behalf of the board by:

A. H. Smith

Director

Company registration number: 06764121

ALLENHEADS CONTEMPORARY ARTS LIMITED

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th MARCH 2022

1. GENERAL INFORMATION

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is The Old School House, Allenheads, Hexham, Northumberland, NE47 9HR.

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. The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The financial statements have been prepared on the going concern basis. In choosing this basis, the directors have assessed the impact of Covid-19 and the financial assistance received. The directors consider that this basis is appropriate following due consideration of the present financial position, the expected prospects of the company during the twelve months from the date of approval of these financial statements and the continued support of the company's directors, bankers and other lending agents during this time.

Revenue recognition

The income shown in the income statement represents creative residency income, amounts invoiced for project work and grant income received during the year.

Covid-19 support

During the year the company received Covid-19 support in the form of Local Authority grants. Covid-19 support grants are recognised at the fair value of the grant receivable using the accrual model.

Under the accrual model, the grant shall be recognised as income on a systematic basis over the period in which the entity recognises the costs for which the grant is intended to compensate.

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. 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 as such has no share capital. In the event of the winding up of the company the members liability will be limited to £1.00.

5. EMPLOYEE NUMBERS

The company had no employees during the current or previous financial year.

6. TAXATION

The company does not generate a trading surplus and as a result is not liable to pay any corporation tax.

7. DEBTORS

	2022	2021
	£	£
The Centre at Allenheads	–	2,001
Other debtors	–	761
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	–	2,762
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8. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1,765	19,465
The Centre at Allenheads	2,221	–
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	3,986	19,465
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9. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A smaller entities.

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.