

Financial Statements
for the Year Ended 31 March 2021
for
The Bowes Museum (Enterprises) Limited

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for the Year Ended 31 March 2021**

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The Bowes Museum (Enterprises) Limited

**Company Information
for the Year Ended 31 March 2021**

DIRECTORS:

C P J Davy
T A Harrison
C M Oughtred

REGISTERED OFFICE:

The Bowes Museum
Newgate
BARNARD CASTLE
County Durham
DL12 8NP

REGISTERED NUMBER:

06864117 (England and Wales)

SENIOR STATUTORY AUDITOR:

Antony Luckett BCom BFP FCA DChA

AUDITORS:

Clive Owen LLP
Chartered Accountants
& Statutory Auditors
140 Coniscliffe Road
Darlington
County Durham
DL3 7RT

The Bowes Museum (Enterprises) Limited (Registered number: 06864117)

**Balance Sheet
31 March 2021**

	Notes	2021 £	2020 £
CURRENT ASSETS			
Stocks	4	34,892	46,729
Debtors	5	15,559	7,650
Cash at bank and in hand		27,150	97,292
		<u>77,601</u>	<u>151,671</u>
CREDITORS			
Amounts falling due within one year	6	<u>10,832</u>	<u>58,353</u>
NET CURRENT ASSETS		<u>66,769</u>	<u>93,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		66,769	93,318
CREDITORS			
Amounts falling due after more than one year	7	<u>119,862</u>	<u>93,308</u>
NET (LIABILITIES)/ASSETS		<u>(53,093)</u>	<u>10</u>
CAPITAL AND RESERVES			
Called up share capital	8	10	10
Retained earnings		<u>(53,103)</u>	<u>-</u>
SHAREHOLDERS' FUNDS		<u>(53,093)</u>	<u>10</u>

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 December 2021 and were signed on its behalf by:

C P J Davy - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. STATUTORY INFORMATION

The Bowes Museum (Enterprises) Limited is a private company, limited by shares, 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.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Going concern

The directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date the financial statements are approved.

The directors believe that it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements, taking into account the continued support of the parent company, The Bowes Museum, the directors, government and finance providers.

On this basis the directors believe it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

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

Income recognition

Turnover is recognised at the point at which the risks and rewards of the goods sold are transferred to the customer and the services are rendered.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to sell after making due allowance for obsolete and slow-moving stocks.

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit or loss.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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.

Grants

Revenue related grants are credited to the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2020 - 36) .

4. STOCKS

	2021	2020
	£	£
Stocks	<u>34,892</u>	<u>46,729</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	152	2,349
Other debtors	2,500	-
Prepayments and accrued income	<u>12,907</u>	<u>5,301</u>
	<u>15,559</u>	<u>7,650</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	3,175	29,316
Taxation and social security	-	20,468
Accruals and deferred income	<u>7,657</u>	<u>8,569</u>
	<u>10,832</u>	<u>58,353</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

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

	2021	2020
	£	£
Amounts owed to group undertakings	<u>119,862</u>	<u>93,308</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the company's ability to continue as a going concern.

Antony Luckett BCom BFP FCA DChA (Senior Statutory Auditor)
for and on behalf of Clive Owen LLP

10. ULTIMATE PARENT COMPANY

The Bowes Museum, a charitable company incorporated in England & Wales, is regarded by the directors as being the company's ultimate parent company. The registered office of The Bowes Museum is Newgate, Barnard Castle, County Durham, DL12 8NP.

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.