

V22 Foundation

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

V22 Foundation

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Company Information

Directors

K T Cranswick
D Rosenberg
F Stapleton

Registered office

10 - 16 Ashwin Street
London
E8 3DL

V22 Foundation

(Registration number: 07590502) Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	354,480	313,486
Current assets			
Debtors	<u>6</u>	23,899	6,459
Cash at bank and in hand		1,637	33,852
		25,536	40,311
Creditors: Amounts falling due within one year	<u>7</u>	(73,386)	(43,076)
Net current liabilities		(47,850)	(2,765)
Net assets		<u>306,630</u>	<u>310,721</u>
Reserves			
Income and expenditure account		306,630	310,721
Total equity		<u>306,630</u>	<u>310,721</u>

For the financial year ending 31 December 2017 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 Statement of Comprehensive Income has been taken.

Approved and authorised by the Board on 28 September 2018 and signed on its behalf by:

K T Cranswick
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:
10 - 16 Ashwin Street
London
E8 3DL

These financial statements were authorised for issue by the Board on 28 September 2018.

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.

The presentation currency of the financial statements is pound sterling (£).

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Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

2 Accounting policies (continued)

Revenue recognition

Turnover represents net invoiced sales of goods and services, excluding value added tax.

The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities noted below.

Grant and sponsorship income:

Grants are recognised in accordance with the stated accounting policy for grants. Sponsorship income is recognised on a received and receivable basis.

Community project management services:

The company provides local community project management services on a not for profit making basis which are recognised by reference to agreed contract sums and stage of completion.

Rental income:

Rental income from the letting of studios under licence is recognised on a straight-line basis over the term of the hire period.

Community events:

Event revenues are recognised by reference to the date of the event.

Grants

Grants relating to revenue costs are credited to income in line with relevant cost and is included in turnover. Grants to be matched with expected future costs are carried forward as deferred income.

Grants received as a contribution towards expenditure on fixed assets is recognised in income when the grant is received or receivable subject to there being no performance related conditions. Where performance related conditions exist, income is recognised in income only when the conditions are met.

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

Land and buildings

Depreciation method and rate

Long leasehold premium over the term of the lease; Long leasehold improvements 2% on cost or term of the lease if shorter; short term lease improvements over the term of the lease

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Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

2 Accounting policies (continued)

Furniture, fittings and equipment

33 1/3% on cost per annum

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 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.

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.

3 Staff numbers

The company has no employees other than its 3 (2016: 4) directors who provide their time on an ad hoc basis.

4 Loss before tax

Arrived at after charging/(crediting)

Depreciation expense

2017	2016
£	£
9,778	1,902

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Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 January 2017	315,389	-	315,389
Additions	47,527	3,245	50,772
At 31 December 2017	362,916	3,245	366,161
Depreciation			
At 1 January 2017	1,903	-	1,903
Charge for the year	8,696	1,082	9,778
At 31 December 2017	10,599	1,082	11,681
Carrying amount			
At 31 December 2017	352,317	2,163	354,480
At 31 December 2016	313,486	-	313,486

Included within the net book value of land and buildings above is £340,651 (2016 - £313,486) in respect of long leasehold land and buildings and £11,666 (2016 - £Nil) in respect of short leasehold land and buildings.

6 Debtors

	2017 £	2016 £
Trade debtors	5,481	132
Prepayments	11,871	-
Other debtors	6,547	6,327
	23,899	6,459

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Notes to the Financial Statements for the Year Ended 31 December 2017 (continued)

7 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	37,540	4,675
Taxation and social security	-	23,325
Accruals and deferred income	22,166	10,959
Other creditors	13,680	4,117
	<u>73,386</u>	<u>43,076</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £29,167 (2016 - £Nil).

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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.