

Registered number: 07759689

**SIGNIFICANT SEAMS CIC  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

Smarter Accounting

138 High Street  
Crediton  
Devon  
EX17 3DX

FRIDAY



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COMPANIES HOUSE

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**Significant Seams CIC**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2019**

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**Significant Seams CIC**  
**Balance Sheet**  
**As at 31 March 2019**

Registered number: 07759689

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	2		1,877		2,347
			1,877		2,347
<b>CURRENT ASSETS</b>					
Stocks	3	3,093		3,746	
Debtors	4	1,227		-	
Cash at bank and in hand		24,902		4,158	
		29,222		7,904	
<b>Creditors: Amounts Falling Due Within One Year</b>	5	(23,402)		(1,069)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			5,820		6,835
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,697		9,182
<b>Creditors: Amounts Falling Due After More Than One Year</b>	6		(7,320)		(9,820)
<b>NET ASSETS</b>			377		(638)
Income and Expenditure Account			377		(638)
<b>MEMBERS' FUNDS</b>			377		(638)

**Significant Seams CIC**  
**Balance Sheet (continued)**  
**As at 31 March 2019**

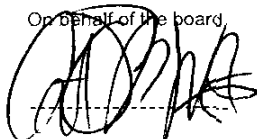
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For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income and Expenditure Account.

On behalf of the board,



**Mrs Catherine West**

**17 December 2019**

The notes on pages 3 to 4 form part of these financial statements.

**Significant Seams CIC**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	20% reducing balance
Furniture & Fittings	20% reducing balance

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**2. Tangible Assets**

	Office equipment	Furniture & Fittings	Total
	£	£	£
<b>Cost</b>			
As at 1 April 2018	3,194	2,920	6,114
As at 31 March 2019	3,194	2,920	6,114
<b>Depreciation</b>			
As at 1 April 2018	1,792	1,975	3,767
Provided during the period	281	189	470
As at 31 March 2019	2,073	2,164	4,237
<b>Net Book Value</b>			
As at 31 March 2019	1,121	756	1,877
As at 1 April 2018	1,402	945	2,347

**Significant Seams CIC**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**3. Stocks**

	2019	2018
	£	£
Stock - materials and work in progress	3,093	3,746
	<u>3,093</u>	<u>3,746</u>

**4. Debtors**

	2019	2018
	£	£
<b>Due within one year</b>		
Trade debtors	1,227	-
	<u>1,227</u>	<u>-</u>

**5. Creditors: Amounts Falling Due Within One Year**

	2019	2018
	£	£
Trade creditors	5,013	-
Other taxes and social security	-	169
Other creditors	169	900
Income in advance	15,820	-
Accruals and deferred income	900	-
Directors' loan accounts	1,500	-
	<u>23,402</u>	<u>1,069</u>

**6. Creditors: Amounts Falling Due After More Than One Year**

	2019	2018
	£	£
Bank loans	7,320	7,320
	<u>7,320</u>	<u>9,820</u>

**7. Company limited by guarantee**

The company is limited by guarantee and has no share capital.

*Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.*

**8. General Information**

*Significant Seams CIC is a private company, limited by guarantee, incorporated in England & Wales, registered number 07759689. The registered office is 7-11 Coppermill Lane, Walthamstow, London, E17 7HA.*

# CIC 34

## Community Interest Company Report

	<b>For official use</b> (Please leave blank)	
<i>Please complete in typescript, or in bold black capitals.</i>	<b>Company Name in full</b>	SIGNIFICANT SEAMS CIC
	<b>Company Number</b>	07759689
	<b>Year Ending</b>	31-03-2019

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

### PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

In the year we delivered against consultancy contracts with Arts & Health SW, PORE (Portraits of Recovery), and Encounters Arts. This work has had regional, national and international scope with strategic development of our arts & health stream of activity and our arts & ecology work. We have been supporting both Manchester based Portraits of Recovery, and ACE NPO Arts & Health SW in an ERASMUS funded project called Art & Social Change. In this context we curated day one of the AHSW annual Conference in Bristol and engaged a range of Bristol based arts and recovery based programmes and activity, as well as Brighton based Small Performance adventures. Over 80 people attended from nearly as many frontline organisations, creating cascade impact from our research and partnership work over the last several years.

We also supported Arts & Health SW in the delivery of a Catalyst Evolve grant from Arts Council England, offering fundraising related advice and support to Literature Works (Memory Day Programme) and Double Elephant Print Workshop (Printing on Prescription programme) - and the substantial constituencies of their programmes.

We also secured funding from Arts Council England and the National Lottery to begin a project called Craft of Caring. Via earlier developmental funding, we established working relationships with Unite Mid-Devon Carers, Crediton Arts Centre, and Balloons Child Bereavement Charity which are anticipated to be central to the ongoing delivery of this project. In the period we have largely acted as an intermediary and development support - responding to critical needs in the VCS.

*(If applicable, please just state "A social audit report covering these points is attached").*

***(Please continue on separate continuation sheet if necessary.)***

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

Stakeholders in the period have been our clients, Devon Community Foundation, the partners in the ERASMUS funded work, and an emerging network of organisations and projects that work with carers. Consultations have been ongoing in a project/contract based context. As the majority of our work has been client based, consultations have been ongoing to ensure a happy client. The grant funded work in the period has entailed consultations with the care related community to inform future work. As we moved into the new Financial Year we were outreaching to carers peer support groups, community centres and groups to inform our Craft of Caring project work, and have issued a call to artists for a 'Care Trail exhibition.'

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

The CE is also a Director. Catherine O'Brien West was remunerated for her CE duties only-not for her role as a Director. She received £19,297 in the year.

There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed.

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

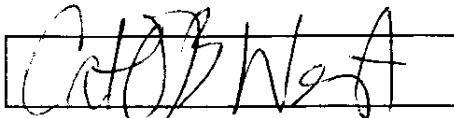
**No transfer of assets other than for full consideration has been made.**



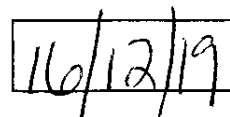
## PART 5 – SIGNATORY

**The original report must be signed by a director or secretary of the company**

Signed



Date



Office held (delete as appropriate) Director

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel. 077 4292 5085	
DX Number	DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 cannot be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)