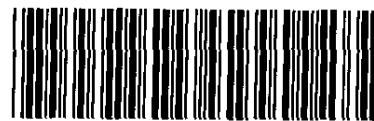


**SIGNIFICANT SEAMS CIC
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

THURSDAY



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A07

27/12/2018

#144

COMPANIES HOUSE

Smarter Accounting

138 High Street
Crediton
EX17 3DX

Significant Seams CIC
Directors' Report and Financial Statements
For The Year Ended 31 March 2018

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**Significant Seams CIC
Company Information
For The Year Ended 31 March 2018**

Directors	Mrs Catherine West Mr Simon La Roche Mr David Floyd Mr Paul Douglas
Secretary	Mr Paul Douglas
Company Number	07759689
Registered Office	7-11 Coppermill Lane Walthamstow London E17 7HA
Business	Carpenter's Cottage Knowle Crediton Devon EX17 5BX
Accountants	Smarter Accounting 138 High Street Crediton EX17 3DX

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of the governing document and how the CIC is constituted

Significant Seams was incorporated as a Community Interest Company, as a Company Limited by Guarantee, by articles and memorandum of incorporation in September 2011.

Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director by a majority decision of the Directors.

Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

Any decision of the Directors must be either a majority decision at a meeting or the Directors may take a unanimous decision without a Directors' meeting by indicating to each other by any means, including without limitation by Electronic Means, that they share a common view on a matter. Such a decision may, but need not, take the form of a resolution in Writing, copies of which have been signed by each Director or to which each Director has otherwise indicated agreement in Writing.

The Chief Executive reports bi-monthly to the Board of Directors who delegate day-to-day management to the post-holder, including management of the small (project determined) staff team and any current volunteers. The Chief Executive also holds a seat on the Board of Directors. Board members serve the governance duty in a voluntary capacity, and any paid work they may undertake for Significant Seams is subject to a specific agreement for a role separate to their Director duties.

Catherine West is the Chief Executive and Founder of Significant Seams. She brings over 20 years' experience across the voluntary and commercial sectors, with an emphasis on marketing and fundraising in the arts and Higher Education. She holds a PgC in Voluntary Sector Management from Cass Business School and is a Fellow of the School for Social Entrepreneurs.

David Floyd, Chair of the Board, is the Managing Director of Social Spider, and a specialist in social investment for social enterprises. Simon LaRoche has a marketing communications specialism. Paul Douglas is an experienced bookkeeper with banking and extensive governance experience. He has served on various Boards and is an elected local Councillor in London.

The Organisation regularly collects monitoring data. This information is synthesised and shared with the Board through the Chief Executive's regular reporting, to inform decision-making.

Ultimately the Board make decisions from consideration of our range of stakeholders and

responsibilities - many of which are articulated in policy terms. Executive responsibility is then delegated to the Chief Executive for delivery.

Details of other organisations the CIC is connected to and the wider network the CIC is involved

We deliver in partnership with many projects and services. In the year we were on the London Borough of Waltham Forest Framework Agreement for Positive Holiday Activity Programmes for 11-19 year olds through which we delivered two successful summer workshop programmes, and substantially increased our income, following the closure of the loss making retail activities in the previous year. In the year we also secured a grant and three contracts for consultancy based work, This work is based from SW England rather than NE London, but has national and international scope. 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, providing research and administrative support. The project is developing a training programme around using art in addiction and recovery. We have also supported Arts & Health SW in the delivery of a Catalyst Evolve grant from Arts Council England. Via grant funding we also began a research and development process for a project to support Carers in Devon.

Our Chief Executive, Catherine West, and our Chair, David Floyd, are both fellows of the RSA and the School for Social Entrepreneurs.

Risk management statement

The Directors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The Risk Register is reviewed regularly.

Risks have been dramatically reduced following the closure of our shop and suspension of substantial community activity whilst we strengthen our overall position.

OBJECTIVES AND ACTIVITIES

The objects of the Company are to carry on activities which benefit the community and in particular (without limitation) to the vulnerable and disadvantaged, particularly those affected by anxiety, depression or attachment disorders through textile and craft

Significant Seams CIC
Company No. 07759689
Directors' Report For The Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing the financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

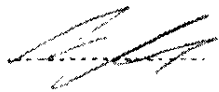
The directors who held office during the year were as follows:

Mrs Catherine West
Mr Simon La Roche
Mr David Floyd
Mr Paul Douglas

Small Company Rules

This report has 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.

On behalf of the board



Mr Paul Douglas

22 November 2018

Significant Seams CIC
Income and Expenditure Account
For The Year Ended 31 March 2018

	Notes	2018 £	2017 £
TURNOVER		19,734	6,116
Cost of sales		(2,964)	(13,461)
GROSS SURPLUS/(DEFICIT)		16,770	(7,345)
Administrative expenses		(11,229)	(61,734)
Other operating income		2,380	46,024
OPERATING SURPLUS/(DEFICIT)		7,921	(23,055)
Deficit on disposal of fixed assets		(7,474)	-
Other interest receivable and similar income		-	2
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		447	(23,053)

The notes on pages 8 to 9 form part of these financial statements

Significant Seams CIC
Balance Sheet
As at 31 March 2018

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		2,347		10,406
			2,347		10,406
CURRENT ASSETS					
Stocks	3	3,746		3,746	
Debtors	4	-		1,178	
Cash at bank and in hand		4,158		10,816	
		7,904		15,740	
Creditors: Amounts Falling Due Within One Year	5	(1,069)		(9,911)	
NET CURRENT ASSETS (LIABILITIES)			6,835		5,829
TOTAL ASSETS LESS CURRENT LIABILITIES			9,182		16,235
Creditors: Amounts Falling Due After More Than One Year	6		(9,820)		(17,320)
NET ASSETS			(638)		(1,085)
Income and Expenditure Account			(638)		(1,085)
MEMBERS' FUNDS			(638)		(1,085)

For the year ending 31 March 2018 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 in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Simon La Roche

22 November 2018

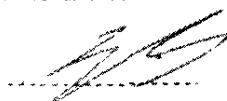
Significant Seams CIC
Balance Sheet (continued)
As at 31 March 2018

For the year ending 31 March 2018 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



Mr Paul Douglas

22 November 2018

The notes on pages 3 to 5 form part of these financial statements

Significant Seams CIC
Balance Sheet (continued)
As at 31 March 2018

The notes on pages 8 to 9 form part of these financial statements

Significant Seams CIC
Statement of Changes in Equity
For The Year Ended 31 March 2018

	Income and Expenditure Account
	£
As at 1 April 2016	21,968
Loss for the year and total comprehensive income	(23,053)
As at 31 March 2017 and 1 April 2017	<u>(1,085)</u>
Profit for the year and total comprehensive income	<u>447</u>
As at 31 March 2018	<u><u>(638)</u></u>

Significant Seams CIC
Notes to the Financial Statements
For The Year Ended 31 March 2018

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

Shop fitting	20% reducing balance
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

	Land & Property			
	Shop fitting	Office equipment	Furniture & Fittings	Total
	£	£	£	£
Cost				
As at 1 April 2017	19,936	3,194	2,920	26,050
Disposals	(19,936)	-	-	(19,936)
As at 31 March 2018	-	3,194	2,920	6,114
Depreciation				
As at 1 April 2017	12,464	1,441	1,739	15,644
Provided during the period	-	351	236	587
Disposals	(12,464)	-	-	(12,464)
As at 31 March 2018	-	1,792	1,975	3,767
Net Book Value				
As at 31 March 2018	-	1,402	945	2,347
As at 1 April 2017	7,472	1,753	1,181	10,406

Significant Seams CIC
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2018

3 Stocks

	2018	2017
	£	£
Stock - materials and work in progress	3,746	3,746
	<u>3,746</u>	<u>3,746</u>

4 Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	-	1,178
	<u>-</u>	<u>1,178</u>

5 Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	-	7,458
Other taxes and social security	169	865
Other creditors	900	1,588
	<u>1,069</u>	<u>9,911</u>

6 Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Bank loans	7,320	17,320
Directors loan account	2,500	-
	<u>9,820</u>	<u>17,320</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.

Significant Seams CIC
Detailed Income and Expenditure Account
For The Year Ended 31 March 2018

	2018		2017	
	£	£	£	£
TURNOVER				
Sales		19,734		6,116
COST OF SALES				
Opening stock and work in progress	3,746		8,115	
Purchases	1,379		2,547	
Other direct costs	1,585		6,545	
Closing stock and work in progress	(3,746)		(3,746)	
		(2,964)		(13,461)
GROSS SURPLUS/(DEFICIT)		16,770		(7,345)
Administrative Expenses				
Directors' salaries	5,522		14,000	
Wages and salaries	-		24,085	
Travel and subsistence expenses	713		415	
Rent, rates and utilities	(3,277)		10,333	
Computer software, consumables and maintenance	94		2,157	
Licences and insurance	1,790		943	
Printing, postage and stationery	149		1,183	
Telephone and internet	1,175		1,344	
Accountancy fees	1,169		1,592	
Legal and professional fees	10		885	
Bank charges	21		330	
Depreciation	587		2,602	
Sundry expenses	3,276		1,765	
Penalties and fines	-		100	
		(11,229)		(61,734)
Other Operating Income				
Grants and subsidies received	1,999		9,134	
Donations	351		2,842	
Other income	30		34,048	
		2,380		46,024
OPERATING SURPLUS/(DEFICIT)		7,921		(23,055)
Deficit on disposal of tangible fixed assets	7,474		-	
		(7,474)		-
Other interest receivable and similar income				
Bank interest receivable	-		2	

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..CONTINUED

	<u> </u>	<u> </u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	447	(23,053)

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CIC 34

Community Interest Company Report

	For official use (Please leave blank)	
Please complete in typescript, or in bold black capitals.	Company Name in full	SIGNIFICANT SEAMS CIC
	Company Number	07759689
	Year Ending	31-03-2018

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 were contracted by London Borough of Waltham Forest to deliver two holiday activity workshops for young people. We delivered 45 hours of activity, including Upcycling, flower pounding, solar dye, natural dye making, bookbinding, nature journaling and weaving. We had roughly 40 participants, 10% from hard to reach families, and 10% with learning disabilities.

In the year we received a grant from Devon Community Foundation to deliver workshops to Carers as part of researching and developing a socially supportive programme.

In the year we worked on three contracts, two with Arts & Health SW, and one with Manchester based PORE (Portraits of Recovery). Two of these contracts involved supporting the delivery of an ERASMUS funded project called Art & Social Change which is researching the power of art in addiction and recovery.

We have also been updating our financial processes and have adopted the use of Xero financial software and Google Drive (free) cloud base tools.

(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 participants in our Holiday activity programmes and their families, 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. We identified and wrote to 40 people/organisations and had substantive interactions with 28 of them. We ran five workshops for carers but struggled with engagement. As we moved into the new financial year we were undertaking conversations with 6 organisations about engaging carers.

(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 £5,522 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.

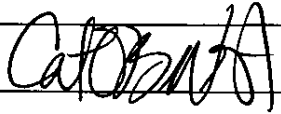
No transfer of assets other than for full consideration has been made.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

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

Signed



Date

21 Dec '18

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, 4th 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 C1034 cannot be filed online

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

CIC 34

Community Interest Company Report

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<i>Please complete in typescript, or in bold black capitals.</i>	Company Name in full	SIGNIFICANT SEAMS CIC
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No transfer of assets other than for full consideration has been made.

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PART 5 – SIGNATORY

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Signed



Date

21 Dec '18

Office held (delete as appropriate) Director

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Linenhall Street, Belfast, BT2 8BG

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