

Registration number: 10518888

The Sessions House CIC

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2018

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COMPANIES HOUSE

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

The Sessions House CIC

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The Sessions House CIC

Company Information

| | |
|--------------------------|--|
| Chairman | Mr K M Lockyer |
| Directors | Mr B Knight Mr K M Lockyer Mr J Cousins Mrs P Davies Miss J Shaftoe Miss C E Henton Mr D R Start |
| Registered office | Spilsby Theatre Church Street Spilsby Lincolnshire PE23 5DY |
| Accountants | Saul Fairholm Limited 12 Tentercroft Street Lincoln LN5 7DB |

The Sessions House CIC

**(Registration number: 10518888)
Balance Sheet as at 31 December 2018**

| | Note | 2018 £ | 2017 £ |
|---|------|--------------|----------------|
| Current assets | | | |
| Stocks | 4 | 500 | 220 |
| Debtors | 5 | 206 | 203 |
| Cash at bank and in hand | | <u>5,625</u> | <u>14,711</u> |
| | | 6,331 | 15,134 |
| Creditors: Amounts falling due within one year | 6 | <u>(737)</u> | <u>(8,416)</u> |
| Net assets | | <u>5,594</u> | <u>6,718</u> |
| Capital and reserves | | | |
| Profit and loss account | | <u>5,594</u> | <u>6,718</u> |
| Total equity | | <u>5,594</u> | <u>6,718</u> |

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

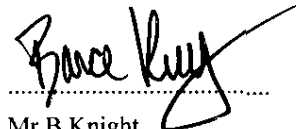
Directors' responsibilities:

- The members have not required the company to obtain an audit 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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 September 2019 and signed on its behalf by:



Mr B Knight
Director

The Sessions House CIC

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Spilsby Theatre

Church Street

Spilsby

Lincolnshire

PE23 5DY

England

These financial statements were authorised for issue by the Board on 5 September 2019.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Incoming resources

Voluntary income including donations and grants receivable is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

For grant income that is restricted, this is only used for the purpose specified under the terms of the grant offer as laid down by the funder.

Tax

Under the terms laid down by the Community Interest Company's Articles of Association, the company is an entity not trading for profit and on this basis the directors consider that the accounts do not need to include any provision for taxation.

The Sessions House CIC

Notes to the Financial Statements for the Year Ended 31 December 2018

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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 average number of persons employed by the company (including directors with contracts of employment) during the year was 1 (2017 - 1).

4 Stocks

| | 2018 | 2017 |
|-------------------|-------------|-------------|
| | £ | £ |
| Other inventories | <u>500</u> | <u>220</u> |

5 Debtors

| | 2018 | 2017 |
|-------------|-------------|-------------|
| | £ | £ |
| Prepayments | <u>206</u> | <u>203</u> |

The Sessions House CIC

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Creditors

| | Note | 2018 £ | 2017 £ |
|----------------------------|-------------|-------------------|-------------------|
| Due within one year | | | |
| Other creditors | | <u>737</u> | <u>8,416</u> |

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 THE SESSIONS HOUSE CIC

Company Number 10518888

Year Ending 31/12/18

Please ensure the company name is consistent with the company name entered on the accounts.

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

The company completed a viability study funded by the Heritage Lottery Fund, the Architectural Heritage Fund and the CIC itself. The study established a viable future use for Spilsby's Grade II listed Sessions House (Spilsby Theatre). By working with architects and a business consultant the study provided essential information including: a conditions survey, a statement of architectural significance, project costings, business and architectural plans for future use. This work was a significant step forward in the company's aim to bring the building back into full use for the benefit of the community.

During the year the community has been actively involved with the CIC. With volunteer support, in February the company opened 'the Sessions House Lounge' and 146 community led events were hosted in the venue by the end of 2018. This included a broad range of community arts events/activities for people of all ages.

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS –

The company's stakeholders are the general public, members of "Friends of the Sessions House", local and district councils, local community groups, heritage and arts organisations.

An ongoing dialogue has been maintained throughout the year with stakeholders, informally, through presentations with Q&A, meetings and networking opportunities. This included exhibiting results and information from the afore mentioned viability study at the Spilsby Show in July, a very well attended annual local event.

The feedback received indicated clear community support for the company and the project.

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.

No remuneration was received.

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.

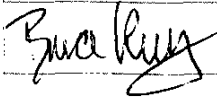
No transfer of assets other than for full consideration has been made.

(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

06/09/19

Office held (delete as appropriate) Director/Secretary

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.

Bruce Knight

Tel 01790 752936

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 CIC34 **cannot** be filed online

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