

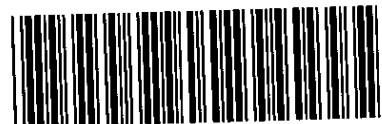
Registration number: 10895722

Awenek Studio CIC

Annual Report and Unaudited Financial Statements
for the Period from 2 August 2017 to 31 August 2018

Cornwall Accountancy Ltd
Higher Treyone
Polbathic
Cornwall
PL11 3HE

FRIDAY



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COMPANIES HOUSE

Awenek Studio CIC

Contents

Company Information	1
Directors' Report	2
Accountants' Report	3
Profit and Loss Account	4
Statement of Comprehensive Income	5
Balance Sheet	6 to 7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 to 12
iXBRL Detailed Profit and Loss Account	13

Awenek Studio CIC

Company Information

Directors	F Brennan F A Raymont R French
Registered office	1 Lower Anderton Road Millbrook Cornwall PL10 1DP
Accountants	Cornwall Accountancy Ltd Higher Treyone Polbathic Cornwall PL11 3HE

Awenek Studio CIC

Directors' Report for the Period from 2 August 2017 to 31 August 2018

The directors present their report and the financial statements for the period from 2 August 2017 to 31 August 2018.

Incorporation

The company was incorporated and commenced trading on 2 August 2017.

Directors of the company

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

F Brennan (appointed 2 August 2017)

F A Raymont (appointed 27 August 2018)

R French (appointed 2 August 2017)

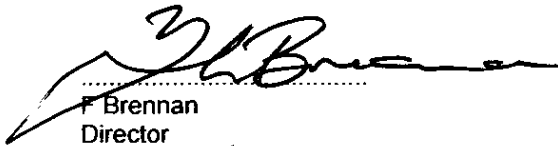
Principal activity


The principal activity of the company is Operation of Arts Facilities

Small companies provision statement

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.

Approved by the Board on 17/12/18 and signed on its behalf by:


F Brennan
Director


Rosemary French

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Awenek Studio CIC
for the Period Ended 31 August 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Awenek Studio CIC for the period ended 31 August 2018 as set out on pages 4 to 12 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Chartered Institute of Management Accountants (CIMA), we are subject to its ethical and other professional requirements which are detailed at www.cimaglobal.com/Professionalism/Ethics

This report is made solely to the Board of Directors of Awenek Studio CIC, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Awenek Studio CIC and state those matters that we have agreed to state to the Board of Directors of Awenek Studio CIC, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Awenek Studio CIC and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Awenek Studio CIC has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Awenek Studio CIC. You consider that Awenek Studio CIC is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Awenek Studio CIC. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Cornwall Accountancy Ltd
Higher Treyone
Polbathic
Cornwall
PL11 3HE

Date:.....

Awenek Studio CIC

Profit and Loss Account for the Period from 2 August 2017 to 31 August 2018

	Note	2018 £
Turnover		1,568
Cost of sales		<u>(1,320)</u>
Gross profit		248
Distribution costs		(151)
Administrative expenses		(10,897)
Other operating income		<u>11,069</u>
Operating profit		<u>269</u>
Interest payable and similar expenses		<u>(31)</u>
		<u>(31)</u>
Profit before tax	4	<u>238</u>
Profit for the financial period		<u><u>238</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

The notes on pages 9 to 12 form an integral part of these financial statements.

Awenek Studio CIC

Statement of Comprehensive Income for the Period from 2 August 2017 to 31 August 2018

	2018 £
Profit for the period	<u>238</u>
Total comprehensive income for the period	<u>238</u>

The notes on pages 9 to 12 form an integral part of these financial statements.
Page 5

Awenek Studio CIC
(Registration number: 10895722)
Balance Sheet as at 31 August 2018

	Note	2018 £
Fixed assets		
Tangible assets	5	451
Current assets		
Cash at bank and in hand		6,877
Creditors: Amounts falling due within one year	6	<u>(3,754)</u>
Net current assets		<u>3,123</u>
Total assets less current liabilities		3,574
Creditors: Amounts falling due after more than one year	6	<u>(3,333)</u>
Net assets		<u><u>241</u></u>
Capital and reserves		
Called up share capital	7	3
Profit and loss account		<u>238</u>
Total equity		<u><u>241</u></u>

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

Directors' responsibilities:

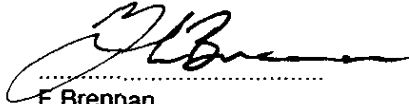
- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

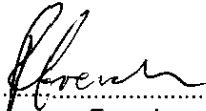
Awenek Studio CIC

**(Registration number: 10895722)
Balance Sheet as at 31 August 2018**

Approved and authorised by the Board on 14/12/18 and signed on its behalf by:



F Brennan
Director



Rosemary French

The notes on pages 9 to 12 form an integral part of these financial statements.
Page 7

Awenek Studio CIC

Statement of Changes in Equity for the Period from 2 August 2017 to 31 August 2018

	Share capital £	Profit and loss account £	Total £
At 2 August 2017	3	-	3
Profit for the period	-	238	238
Total comprehensive income	-	238	238
At 31 August 2018	3	238	241

The notes on pages 9 to 12 form an integral part of these financial statements.

Awenek Studio CIC

Notes to the Financial Statements for the Period from 2 August 2017 to 31 August 2018

1 General information

Country of incorporation

The address of its registered office is:

1 Lower Anderton Road

Millbrook

Cornwall

PL10 1DP

United Kingdom

Authorised for issue date

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

The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

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.

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:

Awenek Studio CIC

Notes to the Financial Statements for the Period from 2 August 2017 to 31 August 2018

Depreciation rates

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 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

Average number of employees

4 Profit before tax

Arrived at after charging/(crediting)

Depreciation expense

2018
£

151

Awenek Studio CIC

Notes to the Financial Statements for the Period from 2 August 2017 to 31 August 2018

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 2 August 2017	602	602
At 31 August 2018	602	602
Depreciation		
At 2 August 2017	151	151
At 31 August 2018	151	151
Carrying amount		
At 31 August 2018	<u>451</u>	<u>451</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £
Due within one year		
Bank loans and overdrafts	8	1,250
Trade creditors		<u>2,504</u>
		<u>3,754</u>

Creditors: amounts falling due after more than one year

	Note	2018 £
Due after one year		
Loans and borrowings	8	<u>3,333</u>

7 Share capital

Allotted, called up and fully paid shares

Awenek Studio CIC

Notes to the Financial Statements for the Period from 2 August 2017 to 31 August 2018

	No.	2018 £
Ordinary Shares of £1 each	<u>3</u>	<u>3</u>

8 Loans and borrowings

	2018 £
Non-current loans and borrowings	
Bank borrowings	<u>3,333</u>

	2018 £
Current loans and borrowings	
Bank overdrafts	<u>1,250</u>

9 Related party transactions

Transactions with directors

2018	Advances to directors £	Repayments by director £	At 31 August 2018 £
F Brennan			
Director's advances, credit and guarantees	<u>(2,996)</u>	<u>692</u>	<u>(2,304)</u>

Directors' remuneration

The directors' remuneration for the period was as follows:

	2018 £
Remuneration	<u>3,530</u>

Awenek Studio CIC

iXBRL Detailed Profit and Loss Account for the Period from 2 August 2017 to 31 August 2018

	2018 £
Turnover/revenue	1,568
Cost of sales	
Purchase of raw materials and consumables	<u>(1,320)</u>
Gross profit	248
Distribution costs	
Depreciation of property, plant and equipment	(151)
Administrative expenses	
Audit and accountancy other services	(200)
Rent, rates and services costs	(2,600)
Utilities costs	(110)
Other repairs and maintenance costs	(3,790)
Cleaning costs	(44)
Salaries and fees, directors	(3,530)
Travel and subsistence	(48)
Training	(3)
Legal and professional costs	(37)
Insurance costs	(105)
IT and computing	(80)
Printing, postage and stationery	(114)
Other costs	(236)
Other operating income	
Other operating income	<u>11,069</u>
Other items	
Profit on ordinary activities before finance charges and interest	269
Interest expense on bank overdraft, bank loans and similar borrowings	<u>(31)</u>
Profit for the financial period	<u>238</u>

This page does not form part of the statutory financial statements.

000114/15

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

Awenek Studio CIC

Company Number

10895722

Year Ending

31/8/2018

Awenek Studio CIC
10895722
31/8/2018

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

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.

Community art studio serving Millbrook, Kingsand, Cawsand and the Rame Peninsula in South East Cornwall.

The Studio serves as a low-cost, accessible space for the local community, we offer a wide range of activities including:

- Arts and crafts – for all ages
- Health & wellbeing events – especially focused on mental health
- Environmental activities and nature based events
- Rame Conservation Trust – supporting their educational ethos

We have worked with over 300 local people attending various events and we have been successful in attracting funding grants to further support our work.

(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.

The main stakeholders include the following:

- Rame Conservation Trust
- Millbrook Parish Council – Mendennick Solar Fund grant
- Maker with Rame Parish Council
- Furlanesend school
- Millbrook school
- Rame Peninsula Trust
- Point Europa
- Krowji
- Chaos
- Community Lottery (Big Lottery)
- University of Plymouth
- Pluss Ltd
- Konnect

We have consulted with all of these individually and ongoing to shape and develop our offer to reach the widest range of local residents and communities in need.

Their feedback has helped us to ensure we enhance and not duplicate local provision, in addition to this we regularly seek feedback from our participants to help provide an offer to meet their needs.

For example, we deliver low-cost family activities to help low-income families in the area and we have also developed a mobile offer to deliver to socially disadvantaged groups e.g. ex-offenders and long-term unemployed.

(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.

See accounts

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.

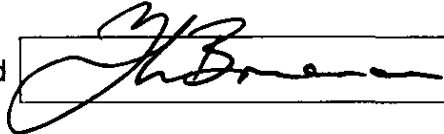
no transfer of assets other than for full consideration has been made

(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

12/6/19

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.

FRANCES BRENNAN	
1, SUMMERHILL TERRACE, SOUTHDOWN,	
MILLBROOK, TORPOINT, CORNWALL PL10 1HA	
Tel 07807302942	
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)