

THE THEATRE COURTYARD GALLERY VENTURES LIMITED

(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

Sayers Butterworth LLP

THE THEATRE COURTYARD GALLERY VENTURES LIMITED
(A Company Limited by Guarantee)

Company Information

Directors	J D Granger (appointed 7 January 2020) R Mowlem (appointed 7 January 2020) The London and Amsterdam Trust Company Limited as Trustee of the Rideau Foundation (appointed 7 January 2020)
Registered number	12390536
Registered office	4-6 New Inn Broadway London EC2A 3PR
Independent auditors	Sayers Butterworth LLP 3rd Floor 12 Gough Square London EC4A 3DW

THE THEATRE COURTYARD GALLERY VENTURES LIMITED

(A Company Limited by Guarantee)

Registered number: 12390536

Balance Sheet
As at 31 March 2021

	Note	2021 £
Fixed assets		
Intangible assets	4	170
Tangible assets	5	86,317
		<hr/>
		86,487
Current assets		
Debtors: amounts falling due after more than one year		42,723
Debtors: amounts falling due within one year	6	58,124
Cash at bank and in hand		269,933
		<hr/>
		370,780
Creditors: amounts falling due within one year	7	(54,007)
		<hr/>
Net current assets		316,773
		<hr/>
Total assets less current liabilities		403,260
Creditors: amounts falling due after more than one year		(66,862)
		<hr/>
Net assets		<u>336,398</u>
Reserves		
Members contribution		750,000
Income and expenditure account		(413,602)
		<hr/>
		<u>336,398</u>

THE THEATRE COURTYARD GALLERY VENTURES LIMITED

(A Company Limited by Guarantee)

Registered number: 12390536

Balance Sheet (continued)

As at 31 March 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2021.

R Mowlem

Director

The notes on pages 4 to 9 form part of these financial statements.

THE THEATRE COURTYARD GALLERY VENTURES LIMITED
(A Company Limited by Guarantee)

Statement of Changes in Reserves
For the Period Ended 31 March 2021

	Other reserves £	Income and expenditure account £	Total reserves £
Comprehensive income for the period			
Loss for the period	-	(413,602)	(413,602)
Total comprehensive income for the period	-	(413,602)	(413,602)
Members contribution	750,000	-	750,000
At 31 March 2021	750,000	(413,602)	336,398

The notes on pages 4 to 9 form part of these financial statements.

THE THEATRE COURTYARD GALLERY VENTURES LIMITED
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

1. General information

The Theatre Courtyard Gallery Ventures Limited is a private limited company incorporated and registered in England and Wales. The company's registered office is 4-6 New Inn Broadway, London, EC2A 3PR.

The company was incorporated on 7 January 2020 and has prepared accounts for an extended period of 15 months to 31 March 2021.

The principal activity of the company is the operation of a gallery and exhibition space.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company intended to put on exhibitions in the the period under review, but was unable to due to the on-going pandemic. Going forward the directors are looking into opportunities to utilise the space.

The company has the on-going support of its Sole Member, who has pledged to provide such contributions as required to enable the company to settle its liabilities as they fall due. Therefore the Directors consider it appropriate to prepare the financial statments on a going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes on recharged expenses.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to income and expense on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

THE THEATRE COURTYARD GALLERY VENTURES LIMITED
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Property improvements	-	20%
Fixtures and fittings	-	25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in income and expenditure.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income and Expenditure Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference

THE THEATRE COURTYARD GALLERY VENTURES LIMITED
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

2. Accounting policies (continued)

2.9 Financial instruments (continued)

between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Members' contributions

Contributions received from the Sole Member are included in Other Reserves.

3. Employees

The average monthly number of employees, including directors, during the period was 4.

4. Intangible assets

	Trademarks
	£
Cost	
Additions	170
	<hr/>
At 31 March 2021	170
	<hr/>
Net book value	
At 31 March 2021	170
	<hr/> <hr/>

THE THEATRE COURTYARD GALLERY VENTURES LIMITED
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

5. Tangible fixed assets

	Property improve-ments £	Fixtures and fittings £	Total £
Cost or valuation			
Additions	87,414	10,543	97,957
At 31 March 2021	87,414	10,543	97,957
Depreciation			
Charge for the period on owned assets	9,927	1,713	11,640
At 31 March 2021	9,927	1,713	11,640
Net book value			
At 31 March 2021	77,487	8,830	86,317

6. Debtors

	2021 £
Due after more than one year	
Other debtors	42,723
	42,723
	2021 £
Due within one year	
Trade debtors	11,884
Other debtors	10,101
Prepayments and accrued income	36,139
	58,124

THE THEATRE COURTYARD GALLERY VENTURES LIMITED
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

7. Creditors: Amounts falling due within one year

	2021
	£
Trade creditors	21,287
Other creditors	21,616
Accruals and deferred income	11,104
	<u>54,007</u>

8. Creditors: Amounts falling due after more than one year

	2021
	£
Other creditors	66,862
	<u>66,862</u>

9. Company status

The company is a private company limited by guarantee and consequently does not have share capital. The Sole Member is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

10. Capital commitments

At 31 March 2021 the Company had capital commitments as follows:

	2021
	£
Contracted for but not provided in these financial statements	14,920
	<u>14,920</u>

THE THEATRE COURTYARD GALLERY VENTURES LIMITED
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Period Ended 31 March 2021

11. Related party transactions

During the period the company paid rent and associated costs to The Belvedere Realty Investments Limited, a company with a common Director, amounting to £30,717. As at the period end the company owed The Belvedere Realty Investments Limited £2,813.

During the year, the company paid management costs to a related unincorporated business, amounting to £45,702. As at the period end the company owed the business £10,680.

.

12. Controlling party

The ultimate controlling party is The Rideau Foundation, a Trust domiciled in the Cayman Islands.

13. Auditors' information

The auditors' report on the financial statements for the period ended 31 March 2021 was unqualified.

The audit report was signed on 30 September 2021 by Matthew Wright (Senior Statutory Auditor) on behalf of Sayers Butterworth LLP.

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.