PETWORTH VISION CIC
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR
PETWORTH VISION CIC

BALANCE SHEET

AS AT 31 DECEMBER 2018

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Debtors</td>
<td>3</td>
<td>8,643</td>
<td>7,385</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>830</td>
<td>779</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>9,473</td>
<td>8,164</td>
</tr>
<tr>
<td><strong>Creditors: amounts falling due within one year</strong></td>
<td>4</td>
<td>(1,846)</td>
<td>(1,073)</td>
</tr>
<tr>
<td><strong>Net current assets</strong></td>
<td></td>
<td>7,627</td>
<td>7,091</td>
</tr>
<tr>
<td><strong>Reserves</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income and expenditure account</td>
<td></td>
<td>7,627</td>
<td>7,091</td>
</tr>
</tbody>
</table>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 27 September 2019 and are signed on its behalf by:

N Jones
Director

Company Registration No. 09349422
PETWORTH VISION CIC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information
Petworth Vision CIC is a private company limited by guarantee incorporated in England and Wales. The registered office is Martlet House, E1, Yeoman Gate, Yeoman Way, Worthing, West Sussex, BN13 3QZ.

1.1 Accounting convention
These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure
Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Cash at bank and in hand
Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments
The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company’s balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.
PETWORTH VISION CIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

1.5 Taxation
The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.6 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Retirement benefits
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees
The average monthly number of persons (including directors) employed by the company during the year was 1 (2017 – 1).

3 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other debtors</td>
<td>526</td>
<td></td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>8,117</td>
<td>7,385</td>
</tr>
<tr>
<td></td>
<td>8,643</td>
<td>7,385</td>
</tr>
</tbody>
</table>

- 3 -
PETWORTH VISION CIC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4  Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>1,213</td>
<td>-</td>
</tr>
<tr>
<td>Taxation and social security</td>
<td>-</td>
<td>593</td>
</tr>
<tr>
<td>Other creditors</td>
<td>33</td>
<td>-</td>
</tr>
<tr>
<td>Accruals and deferred income</td>
<td>600</td>
<td>480</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,846</strong></td>
<td><strong>1,073</strong></td>
</tr>
</tbody>
</table>

5  Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

6  Related party transactions

There were no related party transactions in this year or the previous year.
<table>
<thead>
<tr>
<th><strong>For official use</strong> (Please leave blank)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Company Name in full</strong></td>
</tr>
<tr>
<td>Petworth Vision CIC</td>
</tr>
<tr>
<td><strong>Company Number</strong></td>
</tr>
<tr>
<td>09349422</td>
</tr>
<tr>
<td><strong>Year Ending</strong></td>
</tr>
<tr>
<td>31 December 2018</td>
</tr>
</tbody>
</table>
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.

2018 was a productive year for Petworth Vision. The 2018 budget was spent on the following:

- The launch of the first edition of our annual newsletter
- ‘In Conversation with Hugh Dennis’ a joint fundraising event between Petworth Vision and The Petworth Cottage Nursing Home
- Collaborative working with Choose Work (a CDC initiative) to talk about local jobs and offer support to Petworth residents on how to prepare a CV or find general employment.
- Petworth Vision were awarded a grant from CDC Small Grants Fund towards the costs of the Family Fun Day which was held on the 2nd September 2018. We maintained a no entry fee and the numbers of attendees are increasing year on year.

General Impact

The 2018 Budget was spent on promoting the work of the organisation and identifying key ways to engage with the local community. The organisation continues to deliver projects for the community and to raise funds for these.

(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 company’s stakeholders are the Petworth Vision directors, committee and the local community of Petworth.

Much effort continues to be placed in engaging with the local community and various associations within the town. Petworth Vision has been working collaboratively with the Petworth & District Community Association on various events, as well as National Trust, Petfringe, Petworth Festival, Petworth Community Garden. This has allowed the opportunity to form excellent working relationships which are growing from year on year. Petworth Vision is also actively involved with Chichester District Council, West Sussex County Council, Visit Chichester, Midhurst Vision and Selsey Vision. Working together with these organisations is crucial for the future of Petworth and neighbouring towns within the West Sussex area.

(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.

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.

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.

Signed

Date

Office held (delete as appropriate) Director/Secretary

Tel

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)