
PROJECT EVERYONE
(A Company Limited by Guarantee)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

PROJECT EVERYONE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09382406

STATEMENT OF FINANCIAL POSITION
AS AT 31 JANUARY 2018

	Note		2018 £	2017 £
Current assets				
Debtors: amounts falling due within one year	4	135,943	540,700	
Cash at bank and in hand	5	407,760	70,716	
		<u>543,703</u>	<u>611,416</u>	
Creditors: amounts falling due within one year	6	(497,673)	(508,246)	
Net current assets			<u>46,030</u>	<u>103,170</u>
Total assets less current liabilities			46,030	103,170
Creditors: amounts falling due after more than one year	7		-	(150,000)
Net assets/(liabilities)			<u>46,030</u>	<u>(46,830)</u>
Capital and reserves				
Profit and loss account			<u>46,030</u>	<u>(46,830)</u>
			<u>46,030</u>	<u>(46,830)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 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 17 October 2018.

G Gallie
Director

The notes on pages 3 to 7 form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2018

PROJECT EVERYONE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

1. General information

Project Everyone is a private company limited by guarantee without share capital registered in England & Wales. The address of its registered office is C/O Portobello Studios, First Floor, 138 Portobello Road, London, W11 2DZ.

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 following principal accounting policies have been applied:

2.2 Revenue

Revenue comprises donations and grants received in support of the company's projects and activities. Donations are recognised in the Statement of Comprehensive Income when income is probable and can be measured with sufficient reliability.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.4 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.

2.5 Financial instruments

The company only enters into basic financial instruments 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 and loans to related parties.

2.6 Creditors

Short term creditors are measured at the transaction price.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.8 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.11 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

2. Accounting policies (continued)

2.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2017 - 11).

4. Debtors

	2018 £	2017 £
Trade debtors	76,791	419,472
Other debtors	59,152	121,228
	<u>135,943</u>	<u>540,700</u>

5. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	407,760	70,716
	<u>407,760</u>	<u>70,716</u>

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FOR THE YEAR ENDED 31 JANUARY 2018

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	138,033	389,306
Corporation tax	12,486	-
Other taxation and social security	15,551	18,940
Accruals and deferred income	331,603	100,000
	<u>497,673</u>	<u>508,246</u>

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

	2018 £	2017 £
Other loans	-	150,000
	<u>-</u>	<u>150,000</u>

8. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Other loans	-	150,000
	<u>-</u>	<u>150,000</u>

9. Company status

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

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10. Related party transactions

During the period, consultancy fees of £20,000 (2017: £43,629) were paid to K Garvey, a director of the company.

During the period, consultancy fees of £164,000 (2017: £78,778) were paid to G Gallie, a director of the company.

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.