

London Region Arts Club

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Smith-Milne & Co. Limited
Chartered Certified Accountants
23 Church Street
Rickmansworth
Hertfordshire
WD3 1D

London Region Arts Club

Contents

Company Information	<u>1</u>
Directors' Report	<u>2</u>
Accountants' Report	<u>3</u>
Profit and Loss Account	<u>4</u>
Statement of Comprehensive Income	<u>5</u>
Balance Sheet	<u>6</u>
Statement of Changes in Equity	<u>7</u>
Notes to the Financial Statements	<u>8 to 10</u>

London Region Arts Club

Company Information

Directors	Dr Stuart Peter Mitchell Miss Sarah Louise Jennings Ms Linda Anderson Ms Linda Rose Richards Mr Selwyn Jeffrey Arnold Miss Hedwig Elisabeth Virgine Hegtermans
Company secretary	Ms Louise Slade
Registered office	23 Church Street Rickmansworth Hertfordshire WD3 1DE
Accountants	Smith-Milne & Co. Limited Chartered Certified Accountants 23 Church Street Rickmansworth Hertfordshire WD3 1D

London Region Arts Club

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors of the company

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

Dr Stuart Peter Mitchell

Miss Stella Elizabeth Davies (resigned 20 May 2017)

Miss Sarah Louise Jennings

Ms Linda Anderson (appointed 20 May 2017)

Ms Linda Rose Richards

Mr Selwyn Jeffrey Arnold

Miss Hedwig Elisabeth Virgine Hegtermans

Mr Peter Morris (resigned 20 May 2017)

Principal activity

The principal activity of the company is provide events and workshops for students of the Open University

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 5 June 2018 and signed on its behalf by:

.....
Miss Sarah Louise Jennings
Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
London Region Arts Club
for the Year Ended 31 December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of London Region Arts Club for the year ended 31 December 2017 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of London Region Arts Club, 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 London Region Arts Club and state those matters that we have agreed to state to the Board of Directors of London Region Arts Club, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than London Region Arts Club and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that London Region Arts Club has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of London Region Arts Club. You consider that London Region Arts Club is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of London Region Arts Club. 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.

.....
Smith-Milne & Co. Limited
Chartered Certified Accountants
23 Church Street
Rickmansworth
Hertfordshire
WD3 1D

Date:.....

London Region Arts Club

Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover		3,116	6,721
Cost of sales		<u>(2,849)</u>	<u>(5,698)</u>
Gross profit		267	1,023
Administrative expenses		<u>(3,051)</u>	<u>(3,184)</u>
Operating loss		<u>(2,784)</u>	<u>(2,161)</u>
Other interest receivable and similar income		<u>29</u>	<u>30</u>
		<u>29</u>	<u>30</u>
Loss before tax	<u>3</u>	(2,755)	(2,131)
Taxation		<u>(6)</u>	<u>(6)</u>
Loss for the financial year		<u><u>(2,761)</u></u>	<u><u>(2,137)</u></u>

The above results were derived from continuing operations.

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

The notes on pages 8 to 10 form an integral part of these financial statements.

London Region Arts Club

Statement of Comprehensive Income for the Year Ended 31 December 2017

	2017 £	2016 £
Loss for the year	<u>(2,761)</u>	<u>(2,137)</u>
Total comprehensive income for the year	<u><u>(2,761)</u></u>	<u><u>(2,137)</u></u>

The notes on pages 8 to 10 form an integral part of these financial statements.

London Region Arts Club

(Registration number: 02035307)

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	<u>5</u>	133	140
Cash at bank and in hand		<u>57,659</u>	<u>61,845</u>
		57,792	61,985
Creditors: Amounts falling due within one year	<u>6</u>	<u>(732)</u>	<u>(2,164)</u>
Net assets		<u>57,060</u>	<u>59,821</u>
Capital and reserves			
Profit and loss account		<u>57,060</u>	<u>59,821</u>
Total equity		<u>57,060</u>	<u>59,821</u>

For the financial year ending 31 December 2017 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.

Approved and authorised by the Board on 5 June 2018 and signed on its behalf by:

.....

Miss Sarah Louise Jennings
Director

.....

Ms Louise Slade
Company secretary

The notes on pages 8 to 10 form an integral part of these financial statements.

London Region Arts Club

Statement of Changes in Equity for the Year Ended 31 December 2017

	Profit and loss account £	Total £
At 1 January 2017	59,821	59,821
Loss for the year	(2,761)	(2,761)
Total comprehensive income	(2,761)	(2,761)
At 31 December 2017	57,060	57,060

	Profit and loss account £	Total £
At 1 January 2016	61,958	61,958
Loss for the year	(2,137)	(2,137)
Total comprehensive income	(2,137)	(2,137)
At 31 December 2016	59,821	59,821

The notes on pages 8 to 10 form an integral part of these financial statements.

London Region Arts Club

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

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

The address of its registered office is:

23 Church Street
Rickmansworth
Hertfordshire
WD3 1DE

The principal place of business is:

12 Red Square
Piano Lane
Carysfort Road
Stoke Newington
London
N16 9AW

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

London Region Arts Club

Notes to the Financial Statements for the Year Ended 31 December 2017

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:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance

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.

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 Loss before tax

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	-	2

London Region Arts Club

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Tangible assets

Cost or valuation

Depreciation

Carrying amount

At 31 December 2017

5 Debtors

	2017 £	2016 £
Prepayments	133	140
	<u>133</u>	<u>140</u>

6 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	-	1,276
Accruals and deferred income	720	881
Other creditors	12	7
	<u>732</u>	<u>2,164</u>

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.