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**PROJECT EVERYONE**  
(A Company Limited by Guarantee)

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2017**

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2017**

	Note		2017 £	2016 £
<b>Current assets</b>				
Debtors: amounts falling due within one year	4	540,700	469,352	
Cash at bank and in hand	5	70,716	250,722	
		611,416	720,074	
Creditors: amounts falling due within one year	6	(508,246)	(694,648)	
<b>Net current assets</b>			103,170	25,426
<b>Total assets less current liabilities</b>			103,170	25,426
Creditors: amounts falling due after more than one year			(150,000)	(185,447)
<b>Net liabilities</b>			(46,830)	(160,021)
<b>Capital and reserves</b>				
Profit and loss account			(46,830)	(160,021)
			(46,830)	(160,021)

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 31 October 2017.

**G Gallie**

Director

The notes on pages 2 to 5 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2017**

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**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 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. The following criteria must also be met before revenue is recognised:

**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**  
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**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 Interest income**

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

**2.10 Borrowing costs**

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

**3. Employees**

The average monthly number of employees, including directors, during the year was 11 (2016 - 13).

**4. Debtors**

	2017	2016
	£	£
Trade debtors	419,472	465,696
Other debtors	121,228	3,656
	<u>540,700</u>	<u>469,352</u>

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**5. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	70,716	250,722
	<u>70,716</u>	<u>250,722</u>

**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	389,306	673,824
Other taxation and social security	18,940	20,824
Accruals and deferred income	100,000	-
	<u>508,246</u>	<u>694,648</u>

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

	2017 £	2016 £
Other loans	150,000	185,447
	<u>150,000</u>	<u>185,447</u>

**8. Loans**

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due 2-5 years</b>		
Other loans	150,000	185,447
	<u>150,000</u>	<u>185,447</u>
	<u>150,000</u>	<u>185,447</u>

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**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.

**10. Related party transactions**

During the period, consultancy fees of £68,365 (2016: £37,500) were paid to Marlyns Drive Limited, a company in which M Bradford is also a director.

During the period, consultancy fees of £43,629 (2016: £100,000) were paid to K Garvey, a director of the company.

During the period, consultancy fees of £78,778 (2016: £110,000) were paid to G Gallie, a director of the company.

**11. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.