

Registration number: RS007584

Bovey Tracey Paradiso Arts Limited

Annual Report and Unaudited Financial Statements

for the Period from 26 June 2017 to 30 June 2018

MJS Accounting Services
Teignbridge Business Centre
Cavalier Road
Heathfield Industrial Estate
Newton Abbot
Devon
TQ12 6TZ

Bovey Tracey Paradiso Arts Limited

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Bovey Tracey Paradiso Arts Limited

Company Information

Chairman	Mr S Willmore
Directors	Mr S Willmore Ms F King Mr K Swan Mrs S Kaye Mr A Huckerby Mr D McGahcy
Company secretary	Mr M J Starkey
Registered office	C/O Unit 11 Teignbridge Business Centre Cavalier Road Newton Abbot Devon TQ12 6TZ
Accountants	MJS Accounting Services Teignbridge Business Centre Cavalier Road Heathfield Industrial Estate Newton Abbot Devon TQ12 6TZ
Charity tax reference	5485900394

Bovey Tracey Paradiso Arts Limited

Directors' Report for the Period from 26 June 2017 to 30 June 2018

The directors present their report and the financial statements for the period from 26 June 2017 to 30 June 2018.

Incorporation

The company was incorporated on 26 June 2017 and commenced trading on 1 October 2017

Directors of the company

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

Mr A J Pearce (appointed 26 June 2017 and Deceased 22 April 2018)

Mr S Willmore - Chairman (appointed 26 June 2017)

Ms F King (appointed 26 June 2017)

Mr K Swan (appointed 26 June 2017)

Mr J Cole (appointed 26 June 2017 and resigned 20 April 2018)

Mrs S Kaye (appointed 26 June 2017)

Mr A Huckerby (appointed 26 June 2017)

Mr D McGahey (appointed 19 December 2017)

Principal activity

The principal activity of the company is Community arts and entertainment centre

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 13 August 2018 and signed on its behalf by:



.....
Mr S Willmore
Chairman

**Accountants' Report under Section 85 of the Co-operative
and Community Benefits Societies Act 2014
to the Trustees of
Bovey Tracey Paradiso Arts Limited
on the Preparation of the Unaudited Statutory Accounts
for the Period Ended 30 June 2018**

We report to the members on the unaudited accounts of Bovey Tracey Paradiso Arts Limited for the period ended 30 June 2018 as set out on pages 4 to 10.

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

This report is made to the society's members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the society's members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members, as a body, for our work or for this report.

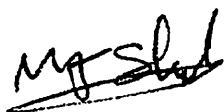
BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the society, and making such limited enquiries of the officers of the society as we considered necessary for the purposes of this report. These procedures provide the only assurance expressed in our opinion.

OPINION

In our opinion:

- (a) The accounts, including the revenue account and balance sheet, are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014; and
- (b) Having regard only to, and on the basis of, the information contained in those accounting records the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.



MJS Accounting Services
Teignbridge Business Centre
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Devon
TQ12 6TZ
19 July 2018

Bovey Tracey Paradiso Arts Limited

Profit and Loss Account for the Period from 26 June 2017 to 30 June 2018

	Note	2018 £
Turnover		1,759
Administrative expenses		(68,682)
Other operating income		<u>29,034</u>
Operating loss		<u>(37,889)</u>
Loss before tax		<u>(37,889)</u>
Loss for the financial period		<u><u>(37,889)</u></u>

The above results were derived from continuing operations.

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

Bovey Tracey Paradiso Arts Limited

Statement of Comprehensive Income for the Period from 26 June 2017 to 30 June 2018

	2018
	£
Loss for the period	<u>(37,889)</u>
Total comprehensive income for the period	<u><u>(37,889)</u></u>

Bovey Tracey Paradiso Arts Limited

**(Registration number: RS007584)
Balance Sheet as at 30 June 2018**

	Note	2018 £
Fixed assets		
Tangible assets	3	278,547
Current assets		
Debtors	4	3,841
Cash at bank and in hand		<u>149,881</u>
		153,722
Creditors: Amounts falling due within one year	5	<u>(6,058)</u>
Net current assets		<u>147,664</u>
Net assets		<u>426,211</u>
Capital and reserves		
Called up share capital	6	464,100
Profit and loss account		<u>(37,889)</u>
Total equity		<u>426,211</u>

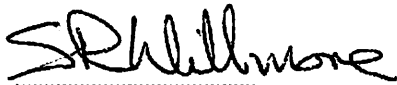
For the financial period ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period 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 13 August 2018 and signed on its behalf by:



Mr S Willmore
Chairman

Bovey Tracey Paradiso Arts Limited

Statement of Changes in Equity for the Period from 26 June 2017 to 30 June 2018

	<u>Share capital</u>	<u>Profit and loss</u>	<u>Total</u>
	£	£	£
Loss for the period	-	(37,889)	(37,889)
Total comprehensive income	-	(37,889)	(37,889)
New share capital subscribed	464,100	-	464,100
At 30 June 2018	<u>464,100</u>	<u>(37,889)</u>	<u>426,211</u>

The notes on pages 8 to 10 form an integral part of these financial statements.
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Bovey Tracey Paradiso Arts Limited

Notes to the Financial Statements for the Period from 26 June 2017 to 30 June 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

C/O Unit 11
Teignbridge Business Centre
Cavalier Road
Newton Abbot
Devon
TQ12 6TZ
United Kingdom

These financial statements were authorised for issue by the Board on 13 August 2018.

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. The financial statements have been prepared under the historical cost convention and in accordance with FRS 105 'The Financial Reporting Standard applicable to the Micro-entities Regime'.

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.

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:

Bovey Tracey Paradiso Arts Limited

Notes to the Financial Statements for the Period from 26 June 2017 to 30 June 2018

Asset class	Depreciation method and rate
Land and buildings	Not depreciated

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
Additions	<u>278,547</u>	<u>278,547</u>
At 30 June 2018	<u>278,547</u>	<u>278,547</u>
Depreciation		
Carrying amount		
At 30 June 2018	<u>278,547</u>	<u>278,547</u>

Included within the net book value of land and buildings above is £278,547 in respect of freehold land and buildings.

Bovey Tracey Paradiso Arts Limited

Notes to the Financial Statements for the Period from 26 June 2017 to 30 June 2018

4 Debtors

	2018 £
Other debtors	3,841
	<u>3,841</u>

5 Creditors

Creditors: amounts falling due within one year

	2018 £
Due within one year	
Trade creditors	4,648
Accruals and deferred income	1,410
	<u>6,058</u>

6 Share capital

Allotted, called up and fully paid shares

	2018	
	No.	£
Ordinary of £1 each	<u>464,100</u>	<u>464,100</u>

Bovey Tracey Paradiso Arts Limited

Detailed Profit and Loss Account for the Period from 26 June 2017 to 30 June 2018

	26 June 2017 to 30 June 2018
	£
Turnover (analysed below)	<u>1,759</u>
Gross profit (%)	100%
Administrative expenses	
Establishment costs (analysed below)	(3,839)
General administrative expenses (analysed below)	(64,394)
Finance charges (analysed below)	<u>(449)</u>
	(68,682)
Other operating income (analysed below)	<u>29,034</u>
Operating loss	<u>(37,889)</u>
Loss before tax	<u><u>(37,889)</u></u>

Bovey Tracey Paradiso Arts Limited

Detailed Profit and Loss Account for the Period from 26 June 2017 to 30 June 2018

	2018
	£
Turnover	
Fundraising events	<u>1,759</u>
Establishment costs	
General Rates	(772)
Light, heat and power	(608)
Premises Insurance	<u>(2,459)</u>
	<u>(3,839)</u>
General administrative expenses	
Property Repairs and Maintenance	(18,370)
Repairs and renewals	(175)
Web Design & Development	(3,444)
Internet charges	(132)
Postage and Carriage	(964)
Printing and stationery	(3,024)
Subscriptions	(414)
Equipment Hire	(60)
Miscellaneous Expenses	(182)
Advertising	(838)
Promotional expenses	(400)
Refreshments	(157)
Accountancy fees	(1,807)
Legal Fees	(4,430)
Consultancy fees	(19,576)
Ecological survey fees	(1,176)
Public liability insurance	(62)
Planning and architects fees	<u>(9,183)</u>
	<u>(64,394)</u>
Finance charges	
Bank charges	(199)
Paypal Charges	<u>(250)</u>
	<u>(449)</u>
Other operating income	
Donations and gift aid	<u>29,034</u>