

Registered Number NI613283

CREATIVE VILLAGE ARTS

Abbreviated Accounts

30 June 2015

Abbreviated Balance Sheet as at 30 June 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Tangible assets	3	128,646	137,303
		<u>128,646</u>	<u>137,303</u>
Current assets			
Debtors		1,028	2,891
Cash at bank and in hand		9,971	19,297
		<u>10,999</u>	<u>22,188</u>
Creditors: amounts falling due within one year		(1,290)	(12,748)
Net current assets (liabilities)		<u>9,709</u>	<u>9,440</u>
Total assets less current liabilities		<u>138,355</u>	<u>146,743</u>
Total net assets (liabilities)		<u>138,355</u>	<u>146,743</u>
Reserves			
Income and expenditure account		138,355	146,743
Members' funds		<u>138,355</u>	<u>146,743</u>

- For the year ending 30 June 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 15 March 2016

And signed on their behalf by:
Mr Stephen Lewis, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Tangible assets depreciation policy

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment over 5 years

Fixtures & fittings over 5 years

Leasehold property over 20 years

Other accounting policies

Incoming resources

Voluntary income including donations gifts and grants that provide core funding or are of a general nature are recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when

- the donor specifies that the grant or donation must only be used in future accounting periods;

or

- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Fund accounting

The charity has a number of restricted income funds to account for situations where the donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

All other funds are unrestricted income funds.

Resources expended

Expenditure is recognised when a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

- Charitable activities include expenditure on the presentation of exhibitions and related education and outreach activities and include both the direct costs and support costs relating to these activities. Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company.

2 **Company limited by guarantee**

Company is limited by guarantee and consequently does not have share capital. The liability of each member is limited to an amount not exceeding £1.

3 **Tangible fixed assets**

	£
Cost	
At 1 July 2014	153,771
Additions	-
Disposals	(894)
Revaluations	-
Transfers	-
At 30 June 2015	<u>152,877</u>
Depreciation	
At 1 July 2014	16,468
Charge for the year	8,121
On disposals	(358)
At 30 June 2015	<u>24,231</u>
Net book values	
At 30 June 2015	<u>128,646</u>
At 30 June 2014	<u>137,303</u>

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