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Registered number
06285571

The Milkmaid Folk Arts Centre Community Interest Company

Filleted Accounts

31 August 2018

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**The Milkmaid Folk Arts Centre Community Interest Company
Report and accounts
Contents**

	Page
Company information	1
Directors' report	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Statement of changes in equity	6
Notes to the accounts	7

**The Milkmaid Folk Arts Centre Community Interest Company
Company Information**

Directors

T A Walden
Liz Walden
Robert Rigby
A Black

Accountants

Westax
Ask House
Northgate Avenue
Bury St Edmunds
Suffolk
IP32 6BB

Registered office

The Basement
Bury St Edmunds Leisure Centre
Beetons Way
Suffolk
IP33 3TT

Registered number

06285571

The Milkmaid Folk Arts Centre Community Interest Company
Registered number: 06285571
Directors' Report

The directors present their report and accounts for the year ended 31 August 2018.

Principal activities

The company's principal activity during the year continued to be the promotion of folk art

Directors

The following persons served as directors during the year:

T A Walden
Liz Walden
Robert Rigby
A Black

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 17 April 2019 and signed on its behalf.



T A Walden
Director

**The Milkmaid Folk Arts Centre Community Interest Company
Accountants' Report**

**Accountants' report to the directors of
The Milkmaid Folk Arts Centre Community Interest Company**

You consider that the company is exempt from an audit for the year ended 31 August 2018. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Westax
Accountants

Ask House
Northgate Avenue
Bury St Edmunds
Suffolk
IP32 6BB

17 April 2019

**The Milkmaid Folk Arts Centre Community Interest Company
Profit and Loss Account
for the year ended 31 August 2018**

	2018
	£
Turnover	48,065
Cost of sales	(22,225)
Gross profit	<u>25,840</u>
Administrative expenses	(25,849)
Operating loss	<u>(9)</u>
Loss before taxation	<u>(9)</u>
Tax on loss	-
Loss for the financial year	<u><u>(9)</u></u>

The Milkmaid Folk Arts Centre Community Interest Company

Registered number: 06285571

Balance Sheet

as at 31 August 2018

	Notes	2018 £
Fixed assets		
Tangible assets	2	4,185
Current assets		
Debtors	3	1,360
Creditors: amounts falling due within one year	4	4,587
Net current assets		<u>5,947</u>
Net assets		<u>10,132</u>
Capital and reserves		
Profit and loss account		10,132
Shareholders' funds		<u>10,132</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



T A Walden
Director

Approved by the board on 17 April 2019

The Milkmaid Folk Arts Centre Community Interest Company
Statement of Changes in Equity
for the year ended 31 August 2018

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 September 2017	-	-	-	10,141	10,141
Loss for the financial year				(9)	(9)
At 31 August 2018	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,132</u>	<u>10,132</u>

The Milkmaid Folk Arts Centre Community Interest Company
Notes to the Accounts
for the year ended 31 August 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

The Milkmaid Folk Arts Centre Community Interest Company
Notes to the Accounts
for the year ended 31 August 2018

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

The Milkmaid Folk Arts Centre Community Interest Company
Notes to the Accounts
for the year ended 31 August 2018

	Plant and machinery etc £
Cost	
At 1 September 2017	5,401
At 31 August 2018	<u>5,401</u>
Depreciation	
Charge for the year	1,216
At 31 August 2018	<u>1,216</u>
Net book value	
At 31 August 2018	<u>4,185</u>
At 31 August 2017	<u>5,401</u>
3 Debtors	2018
	£
Trade debtors	<u>1,360</u>
4 Creditors: amounts falling due within one year	2018
	£
Bank loans and overdrafts	1,998
Taxation and social security costs	(2,055)
Other creditors	<u>(4,530)</u>
	<u>(4,587)</u>

5 Other information

The Milkmaid Folk Arts Centre Community Interest Company is a private company limited by shares and incorporated in England. Its registered office is:

The Basement
 Bury St Edmunds Leisure Centre
 Beetons Way
 Suffolk
 IP33 3TT

The Milkmaid Folk Arts Centre Community Interest Company
Detailed profit and loss account
for the year ended 31 August 2018
This schedule does not form part of the statutory accounts

	2018
	£
Sales	48,065
Cost of sales	(22,225)
Gross profit	<u>25,840</u>
Administrative expenses	(25,849)
Operating loss	<u>(9)</u>
Loss before tax	<u><u>(9)</u></u>

The Milkmaid Folk Arts Centre Community Interest Company
Detailed profit and loss account
for the year ended 31 August 2018

This schedule does not form part of the statutory accounts

	2018
	£
Sales	
Sales	<u>48,065</u>
Cost of sales	
Subcontractor costs	7,270
Direct labour	13,292
Other direct costs	<u>1,663</u>
	<u>22,225</u>
Administrative expenses	
Employee costs:	
Wages and salaries	8,914
Bonuses	375
Staff training and welfare	2,529
Travel and subsistence	135
Motor expenses	17
Entertaining	113
	<u>12,083</u>
Premises costs:	
Rent	<u>7,587</u>
	<u>7,587</u>
General administrative expenses:	
Telephone and fax	1,437
Postage	74
Stationery and printing	1,321
Subscriptions	514
Insurance	482
Equipment expensed	7
Equipment hire	1,338
Software	190
	<u>5,363</u>
Legal and professional costs:	
Accountancy fees	385
Advertising and PR	431
	<u>816</u>
	<u>25,849</u>

100493 / 15

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Community Interest Company Report

For official use
(Please leave blank)

Please complete in typescript, or in bold black capitals.

Company Name in full	The Milkmaid Folk Arts Centre Community Interest Company
Company Number	6285571
Year Ending	August 31 st 2018

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The Milkmaid has promoted 76 concerts with internationally known and local folk performers for the community at large.

We have continued with The Milkmaid Thursday Club which is a folk club for people with disabilities holding 11 events through the year.

We have continued with our folk dance side for [people with Learning Disabilities called Milkmaid Morris which meets twice a month.

A weekly music and instrument making class for adults and young people with Learning Disabilities.

We have facilitated a song writing course for people recovering from addictions.

A new weekly musical jam session for people with mental health and addiction issues has proved successful. 2 x drop ins weekly for people recovering from addiction and mental health issues.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The Milkmaids stakeholders are it's members, volunteers, paying and non paying attendees and any one else connected to the CIC.

There is a comments page on our website

Valuation sheets are given out after events.

Questionnaires are handed out during the year quarterly.

At Informal social gatherings ideas are discussed.

AGM time for questions and suggestions.

The board make time to look at ideas and suggestions and will act accordingly.

The company welcome suggestions for booking acts and projects and where possible and feasible will look at fulfilling these ideas.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made

(Please continue on separate continuation sheet if necessary.)

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed

M A Calder

Date

11/06/19

Office held (tick as appropriate) Director Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

	Telephone
DX Number	DX Exchange

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG