

COMPANIES HOUSE
COMPANY REGISTRATION NUMBER: SC534121

G25 Project CIC
Financial Statements
For the year ended
28 October 2018

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COMPANIES HOUSE

G25 Project CIC

Financial Statements

Year ended 28 October 2018

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G25 Project CIC

Officers and Professional Advisers

Director	J B Barton
Registered Office	15 Links Place Edinburgh EH6 7EZ
Auditor	Chiene + Tait LLP Chartered Accountants & Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL
Bankers	TSB 38 Court Street Haddington East Lothian EH41 3NP

G25 Project CIC

Director's Report

Year ended 28 October 2018

The director presents his report and the financial statements of the company for the year ended 28 October 2018.

Principal activity

The principal activity of the company during the year was the operation of an arts facility.

On 1 November 2018, the company transferred its trading activities, assets and liabilities to its parent company, Upward Mobility Ltd. The company ceased to trade from this date and became dormant.

Director

The director who served the company during the year was as follows:

J B Barton

Director's responsibilities statement

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

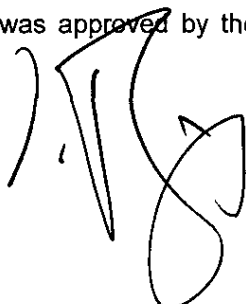
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 22/7/19 and signed on behalf of the board by:

J B Barton
Director



G25 Project CIC

Independent Auditor's Report to the Members of G25 Project CIC

Year ended 28 October 2018

Opinion

We have audited the financial statements of G25 Project CIC (the 'company') for the year ended 28 October 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 October 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

G25 Project CIC

Independent Auditor's Report to the Members of G25 Project CIC *(continued)*

Year ended 28 October 2018

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

Responsibilities of the director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

G25 Project CIC

Independent Auditor's Report to the Members of G25 Project CIC *(continued)*

Year ended 28 October 2018

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Malcolm Beveridge CA (Senior Statutory Auditor)

For and on behalf of
Chiene + Tait LLP
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

25 JULY 2019

G25 Project CIC

Statement of Comprehensive Income

Year ended 28 October 2018

	Note	Year to 28 Oct 18 £	Period from 29 Apr 16 to 28 Oct 17 £
Turnover		35,614	66,310
Cost of sales		20,481	38,501
Gross profit		15,133	27,809
Administrative expenses		15,133	17,045
Operating profit		—	10,764
Profit before taxation		—	10,764
Tax on profit		—	—
Profit for the financial year and total comprehensive income		—	10,764

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 9 to 10 form part of these financial statements.

G25 Project CIC

Statement of Financial Position

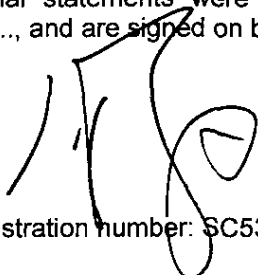
28 October 2018

	Note	2018 £	£	2017 £
Current assets				
Debtors	5	9,855		7,662
Cash at bank and in hand		3,081		13,996
		<u>12,936</u>		<u>21,658</u>
Creditors: amounts falling due within one year	6	<u>12,935</u>		<u>21,657</u>
Net current assets			<u>1</u>	<u>1</u>
Total assets less current liabilities			<u>1</u>	<u>1</u>
Net assets			<u>1</u>	<u>1</u>
Capital and reserves				
Called up share capital	7		<u>1</u>	<u>1</u>
Shareholders funds			<u>1</u>	<u>1</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 22/10/18, and are signed on behalf of the board by:

J B Barton
Director



Company registration number: SC534121

G25 Project CIC

Statement of Changes in Equity

Year ended 28 October 2018

	Note	Called up share capital £	Profit and loss account £	Total £
At 29 April 2016		–	–	–
Profit for the year		–	10,764	10,764
Total comprehensive income for the year		–	10,764	10,764
Issue of shares		1	–	1
Dividends paid and payable		–	(10,764)	(10,764)
Total investments by and distributions to owners		1	(10,764)	(10,763)
At 28 October 2017		1	–	1
Profit for the year		–	–	–
At 28 October 2018		1	–	1

The notes on pages 9 to 10 form part of these financial statements.

G25 Project CIC

Notes to the Financial Statements

Year ended 28 October 2018

1. General information

The company is a community interest (private) company limited by shares, registered in Scotland. The address of the registered office is 15 Links Place, Edinburgh, EH7 7EZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

As at the balance sheet date, the company has net current assets of £1 and net assets of £1. As noted in the Director's Report, the company ceased to trade from 1 November 2018 and became dormant. The going concern basis is no longer applicable and all assets and liabilities have been stated at the recoverable or payable amounts.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts.

Revenue from the rental of space is recognised when it has been earned.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

G25 Project CIC

Notes to the Financial Statements *(continued)*

Year ended 28 October 2018

4. Auditor's remuneration

	Year to 28 Oct 18 £	Period from 29 Apr 16 to 28 Oct 17 £
Fees payable for the audit of the financial statements	<u>2,760</u>	<u>2,400</u>

5. Debtors

	2018 £	2017 £
Trade debtors	5,964	2,910
Other debtors	<u>3,891</u>	<u>4,752</u>
	<u>9,855</u>	<u>7,662</u>

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	36	76
Amounts owed to group undertakings	10,079	18,221
Other creditors	<u>2,820</u>	<u>3,360</u>
	<u>12,935</u>	<u>21,657</u>

7. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1.00</u>	<u>1</u>	<u>1.00</u>

8. Related party transactions

Upward Mobility Limited (UpMo) owns 100% of the share capital of G25 Project CIC. During the year UpMo provided G25 Project CIC with roomspace for short term rental to community groups. The cost to G25 for this facility in the year was £4,980. UpMo also provided management and administrative services at a cost of £7,615.

9. Ultimate controlling party

The Director considers the ultimate controlling party to be its parent company, Upward Mobility Ltd.

CIC 34

Community Interest Company Report

For official use
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*Please
complete in
typescript, or
in bold black
capitals.*

**Company Name in
full**

G25 Project CIC

Company Number

SC534121

Year Ending

28/10/2018

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.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

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 description of how they have benefited the community.

Over the financial period, G25 Project has provided affordable, increasingly well-equipped, venues to over 100 community groups/associations and aspiring artists.

The company has developed a charging framework for renting out facilities, with discretionary rates specifically to encourage start up groups and community organisations. The primary space is a 100 sq metre dance studio, which is let for various exercise activities, eg pilates, yoga and trampoline exercise fitness, as well as for meetings and workshops linked to health initiatives, community planning and support for adults with learning disabilities. People who may otherwise not have had access to opportunities are able to develop skills, participate in healthy activities and experience the social and health benefits associated with the arts. Participants include young people from excluded backgrounds, LGBT, expectant parents, children from toddlers to teens, and adults with learning disabilities and/or mental health issues.

Income has been reinvested in the facilities, eg to create and improve storage, and in equipment and resources such as tables, projector, urns and other catering equipment.

(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 company's stakeholders are:

Upward Mobility (parent company)

Facility users including various community organisations and individuals – for example, Association for Real Change, Providers Network, National Involvement Network, Yoga Scotland, Edinburgh Yoga Club

Facility users are encouraged to provide feedback and to make suggestions on ways in which the facilities can be improved. All feedback is acknowledged and appropriate suggestions implemented.

No formal consultation has been held to date.

(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.)

PART 5 – SIGNATORY

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

Signed



Date

15/7/19

Office held (delete 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.

Director

Tel 0131 661 4411

DX Number

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post 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

The accounts and CIC34 **cannot** be filed online

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