
PLATFORM ARTS LIMITED
(A company limited by guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

PLATFORM ARTS LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors	A Mckeown A Charles S Mckeown
Company secretary	L Brown
Registered number	04034498
Registered office	Middlesbrough Railway Station Zetland Road Middlesbrough TS1 1EG

PLATFORM ARTS LIMITED
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PLATFORM ARTS LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2020

The directors present their report and the financial statements for the year ended 31 July 2020.

Directors

The directors who served during the year were:

A Mckeown
A Charles
S Mckeown

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 15 April 2021 and signed on its behalf.

A Mckeown
Director

PLATFORM ARTS LIMITED
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Report to the Trustees/Members of Platform Arts Limited (Charity number 1119710)
On accounts for the year ended 31 July 2020 set out on pages 3 to 8

Responsibilities and basis of report

The charity's trustees (and also its directors for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

The charity's trustees consider that an audit is not required for this year under Part 16 of the 2006 Act and are eligible for independent examination.

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charities Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

In connection with my examination, I can confirm that no matter has come to my attention which gives me reasonable cause to believe that in, any material respect:

- accounting records were not kept in respect of the company in accordance with section 386 of the 2006 Act; or
the accounts do not accord with those records; or
- the accounts do not comply with the requirements of section 396 of the 2006 Act other than the requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financail Reporting Standard applicable in the UK and Republic of Ireland.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Andrew Walker BA ACA
Chartered Accountant
9 Avenue Victoria
Roundhay
Leeds
LS8 1JE

15 April 2021

PLATFORM ARTS LIMITED
(A company limited by guarantee)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2020**

	Note	2020 £	2019 £
Turnover		18,995	30,619
Gross profit		18,995	30,619
Administrative expenses		(36,309)	(41,063)
Other operating income		8,522	30,302
Operating (loss)/profit		(8,792)	19,858
Interest receivable and similar income		16	-
(Loss)/profit before tax		(8,776)	19,858
(Loss)/profit for the financial year		(8,776)	19,858

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020 (2019:£NIL).

The notes on pages 5 to 8 form part of these financial statements.

PLATFORM ARTS LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 04034498

BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	1,810	2,414
		<u>1,810</u>	<u>2,414</u>
Current assets			
Cash at bank and in hand	5	91,394	100,456
		<u>91,394</u>	<u>100,456</u>
Creditors: amounts falling due within one year	6	(1,910)	(2,724)
		<u>89,484</u>	<u>97,732</u>
Net current assets			
		<u>91,294</u>	<u>100,146</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	7	(228)	(304)
		<u>91,066</u>	<u>99,842</u>
Net assets			
		<u>91,066</u>	<u>99,842</u>
Capital and reserves			
Profit and loss account		91,066	99,842
		<u>91,066</u>	<u>99,842</u>

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 the 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 were approved and authorised for issue by the board and were signed on its behalf on 15 April 2021.

A Mckeown
Director

The notes on pages 5 to 8 form part of these financial statements.

PLATFORM ARTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. General information

The company is limited by guarantee. The registered office is Middlesbrough Railway Station, Zetland Road, Middlesbrough, TS1 1EG.

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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

PLATFORM ARTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2019 - 3).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 August 2019	24,424
At 31 July 2020	<u>24,424</u>
Depreciation	
At 1 August 2019	22,010
Charge for the year on owned assets	604
At 31 July 2020	<u>22,614</u>
Net book value	
At 31 July 2020	<u><u>1,810</u></u>
At 31 July 2019	<u><u>2,414</u></u>

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	91,394	100,455
	<u>91,394</u>	<u>100,455</u>

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Payments received on account	1,166	1,166
Accruals and deferred income	744	1,558
	<u>1,910</u>	<u>2,724</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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

	2020	2019
	£	£
Accruals and deferred income	228	304
	<u>228</u>	<u>304</u>
	<u>228</u>	<u>304</u>

8. 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 £10 towards the assets of the company in the event of liquidation.

9. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases at the balance sheet date.

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**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2020**

	Note	2020 £	2019 £
Turnover		18,994	30,619
Gross profit		<u>18,994</u>	<u>30,619</u>
Gross surplus %		100.0 %	100.0 %
Other operating income		<u>8,522</u>	<u>30,302</u>
Less: overheads			
Administration expenses		(36,308)	(41,063)
Operating (loss)/profit		<u>(8,792)</u>	<u>19,858</u>
Interest receivable		16	-
(Loss)/Profit for the year		<u><u>(8,776)</u></u>	<u><u>19,858</u></u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020**

	2020 £	2019 £
Turnover		
Rent receivable	18,499	20,729
Commission receivable	495	9,890
	<u>18,994</u>	<u>30,619</u>
	2020 £	2019 £
Other operating income		
Government grants receivable	8,522	30,302
	<u>8,522</u>	<u>30,302</u>
	2020 £	2019 £
Administration expenses		
Staff training	-	162
Commissions payable	12,700	15,421
Printing and stationery	52	66
Telephone and fax	1,057	963
Computer costs	1,569	383
Advertising and promotion	-	496
Accountancy	548	540
Sundry expenses	56	220
Rent - operating leases	5,734	4,762
Rates	336	1,239
Water	456	286
Light and heat	1,770	1,440
Insurances	1,586	1,438
Repairs and maintenance	1,026	3,703
Depreciation - plant and machinery	604	805
Artists' invoices	5,222	6,765
Travel	1,907	1,892
Security costs	1,685	482
	<u>36,308</u>	<u>41,063</u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020**

	2020 £	2019 £
Interest receivable		
Bank interest receivable	16	-
	<hr/>	<hr/>
	16	-
	<hr/> <hr/>	<hr/> <hr/>