
PLATFORM ARTS LIMITED
(A company limited by guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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 2022

The directors present their report and the financial statements for the year ended 31 July 2022.

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 21 April 2023 and signed on its behalf.

S Mckeown
Director

PLATFORM ARTS LIMITED
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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES/MEMBERS ON THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF PLATFORM ARTS LIMITED
FOR THE YEAR ENDED 31 JULY 2022**

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

It is your duty to ensure that Platform Arts Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Platform Arts Limited. You consider that Platform Arts Limited is exempt from the statutory audit requirement under section 144(2) of the Charities Act 2011 and that an independent examination is required for the .

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

examine the financial statements under section 145 of the Act;

follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and

state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
to keep accounting records in accordance with section 386 of the Companies Act 2006; and
to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

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

21 April 2023

PLATFORM ARTS LIMITED
(A company limited by guarantee)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2022**

	Note	2022 £	2021 £
Turnover		18,450	33,454
Gross surplus		18,450	33,454
Administrative expenses		(55,497)	(34,121)
Other operating income		42,369	31,807
Operating surplus/(deficit)		5,322	31,140
Interest receivable and similar income		9	4
Surplus/(deficit) before tax		5,331	31,144
Surplus/(deficit) for the financial year		5,331	31,144

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021:£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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,080	1,357
		<u>1,080</u>	<u>1,357</u>
Current assets			
Cash at bank and in hand	5	128,514	122,974
		<u>128,514</u>	<u>122,974</u>
Creditors: amounts falling due within one year	6	(1,926)	(1,950)
		<u>(1,926)</u>	<u>(1,950)</u>
Net current assets		<u>126,588</u>	<u>121,024</u>
Total assets less current liabilities		<u>127,668</u>	<u>122,381</u>
Creditors: amounts falling due after more than one year	7	(128)	(171)
		<u>(128)</u>	<u>(171)</u>
Net assets		<u><u>127,540</u></u>	<u><u>122,210</u></u>
Capital and reserves			
Profit and loss account		127,540	122,210
		<u>127,540</u>	<u>122,210</u>
		<u><u>127,540</u></u>	<u><u>122,210</u></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 21 April 2023.

S 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 2022

1. General information

The company is limited by guarantee, number 04034498. 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 2022

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 (2021 - 3).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 August 2021	24,424
Additions	83
At 31 July 2022	<u>24,507</u>
Depreciation	
At 1 August 2021	23,067
Charge for the year on owned assets	360
At 31 July 2022	<u>23,427</u>
Net book value	
At 31 July 2022	<u><u>1,080</u></u>
At 31 July 2021	<u><u>1,357</u></u>

5. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	128,514	122,974
	<u>128,514</u>	<u>122,974</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Payments received on account	1,066	1,166
Accruals and deferred income	860	784
	<u>1,926</u>	<u>1,950</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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

	2022	<i>2021</i>
	£	£
Accruals and deferred income	128	<i>171</i>
	<hr/> 128 <hr/>	<hr/> <i>171</i> <hr/>

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 2022**

	Note	2022 £	2021 £
Turnover		18,451	33,453
Gross surplus		<u>18,451</u>	<u>33,453</u>
Gross surplus %		100.0 %	100.0 %
Other operating income		<u>42,368</u>	<u>31,807</u>
Less: overheads			
Administration expenses		(55,498)	(34,120)
Operating surplus/(deficit)		<u>5,322</u>	<u>31,140</u>
Interest receivable		9	4
Surplus/(Deficit) for the year		<u><u>5,331</u></u>	<u><u>31,144</u></u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
Turnover		
Rent receivable - Domestic	18,451	23,013
Commissions receivable - Domestic	-	10,440
	<u>18,451</u>	<u>33,453</u>
	2022 £	2021 £
Other operating income		
Government grants receivable	42,368	31,807
	<u>42,368</u>	<u>31,807</u>
	2022 £	2021 £
Administration expenses		
Apprentice salaries	905	-
Gallery expenses	12,791	6,859
Printing and stationery	183	110
Telephone and fax	1,107	1,133
Computer costs	355	649
Accountancy	570	570
Sundry expenses	81	52
Rent - operating leases	5,065	5,080
Rates	676	1,016
Water	468	608
Light and heat	1,785	980
Insurances	2,157	2,099
Repairs and maintenance	568	956
Depreciation - plant and machinery	360	453
Artists' invoices	15,280	9,779
Travel	327	2,028
Consultancy	11,911	-
Security costs	909	1,748
	<u>55,498</u>	<u>34,120</u>

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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022**

	2022	2021
	£	£
Interest receivable		
Bank interest receivable	9	4
	<hr/>	<hr/>
	9	4
	<hr/> <hr/>	<hr/> <hr/>