
PLATFORM ARTS LIMITED
(A company limited by guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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 2023

The directors present their report and the financial statements for the year ended 31 July 2023.

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 17 April 2024 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 2023**

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 loss 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

17 April 2024

PLATFORM ARTS LIMITED
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023**

	Note	2023 £	2022 £
Turnover		18,539	18,450
Gross surplus		18,539	18,450
Administrative expenses		(40,947)	(55,497)
Other operating income		20,182	42,369
Operating (deficit)/surplus		(2,226)	5,322
Interest receivable and similar income		209	9
(Deficit)/surplus before tax		(2,017)	5,331
(Deficit)/surplus for the financial year		(2,017)	5,331

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	1,774	1,080
		<u>1,774</u>	<u>1,080</u>
Current assets			
Debtors: amounts falling due within one year	5	475	-
Cash at bank and in hand		125,336	128,514
		<u>125,811</u>	<u>128,514</u>
Creditors: amounts falling due within one year	6	(1,966)	(1,926)
Net current assets		<u>123,845</u>	<u>126,588</u>
Total assets less current liabilities		<u>125,619</u>	<u>127,668</u>
Creditors: amounts falling due after more than one year	7	(96)	(128)
Net assets		<u><u>125,523</u></u>	<u><u>127,540</u></u>
Capital and reserves			
Income and expenditure account		125,523	127,540
		<u><u>125,523</u></u>	<u><u>127,540</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 17 April 2024.

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 2023

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.

PLATFORM ARTS LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.5 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 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.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2022 - 3).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 August 2022	24,508
Additions	1,286
At 31 July 2023	<u>25,794</u>
Depreciation	
At 1 August 2022	23,428
Charge for the year on owned assets	592
At 31 July 2023	<u>24,020</u>
Net book value	
At 31 July 2023	<u><u>1,774</u></u>
At 31 July 2022	<u><u>1,080</u></u>

5. Debtors

	2023 £	2022 £
Prepayments and accrued income	475	-
	<u>475</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

6. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Payments received on account	1,066	1,066
Other creditors	30	-
Accruals and deferred income	870	860
	1,966	1,926

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

	2023	2022
	£	£
Accruals and deferred income	96	128
	96	128

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.

PLATFORM ARTS LIMITED
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**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023**

	Note	2023 £	2022 £
Turnover		18,539	18,451
Gross surplus		<u>18,539</u>	<u>18,451</u>
Gross surplus %		100.0 %	100.0 %
Other operating income		<u>20,182</u>	<u>42,368</u>
Less: overheads			
Administration expenses		(40,947)	(55,498)
Operating (deficit)/surplus		<u>(2,226)</u>	<u>5,322</u>
Interest receivable		209	9
(Deficit)/Surplus for the year		<u>(2,017)</u>	<u>5,331</u>

PLATFORM ARTS LIMITED
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023**

	2023 £	2022 £
Turnover		
Rent receivable - Domestic	18,539	18,451
	<u>18,539</u>	<u>18,451</u>
	<u><u>18,539</u></u>	<u><u>18,451</u></u>
	2023 £	2022 £
Other operating income		
Government grants receivable	20,182	42,368
	<u>20,182</u>	<u>42,368</u>
	<u><u>20,182</u></u>	<u><u>42,368</u></u>
	2023 £	2022 £
Administration expenses		
Apprentice salaries	-	905
Canteen	11	-
Gallery expenses	10,785	12,791
Printing and stationery	48	183
Telephone and fax	1,353	1,107
Computer costs	753	355
Accountancy	600	570
Sundry expenses	281	81
Rent - operating leases	4,742	5,065
Rates	237	676
Water	309	468
Light and heat	1,485	1,785
Cleaning	253	-
Insurances	2,307	2,157
Repairs and maintenance	890	568
Depreciation - plant and machinery	592	360
Artists' invoices	12,508	15,280
Travel	2,360	327
Consultancy	-	11,911
Security costs	1,433	909
	<u>40,947</u>	<u>55,498</u>
	<u><u>40,947</u></u>	<u><u>55,498</u></u>

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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

	2023	2022
	£	£
Interest receivable		
Bank interest receivable	209	9
	209	9