

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 May 2021
for
Incubation Arts Ltd**

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for the Year Ended 31 May 2021**

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Incubation Arts Ltd

**Company Information
for the Year Ended 31 May 2021**

DIRECTORS:

Ms J A Hamer
Mr J P Teasdale

SECRETARY:

Ms J A Hamer

REGISTERED OFFICE:

12 Haldene Road
Macclesfield
Cheshire
SK11 8WE

REGISTERED NUMBER:

08053266 (England and Wales)

ACCOUNTANTS:

Harts Limited
Westminster House
10 Westminster Road
Macclesfield
Cheshire
SK10 1BX

Incubation Arts Ltd

**Report of the Directors
for the Year Ended 31 May 2021**

The directors present their report with the financial statements of the company for the year ended 31 May 2021.

Charity Incorporation Organisation Number - 1164275

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting creativity in and for the benefit of local communities.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2020 to the date of this report.

Ms J A Hamer
Mr J P Teasdale

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'J A Hamer', written in a cursive style.

Ms J A Hamer - Director

28 February 2022

Incubation Arts Ltd

Income Statement
for the Year Ended 31 May 2021

	Notes	31.5.21 £	31.5.20 £
TURNOVER		4,602	15,040
Cost of sales		<u>(749)</u>	<u>(8,301)</u>
GROSS SURPLUS		3,853	6,739
Administrative expenses		<u>(8,304)</u>	<u>(6,428)</u>
		(4,451)	311
Other operating income		<u>4,000</u>	<u>-</u>
OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS BEFORE TAXATION		(451)	311
Tax on (deficit)/surplus	5	<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u><u>(451)</u></u>	<u><u>311</u></u>

The notes form part of these financial statements

Balance Sheet
31 May 2021

	Notes	31.5.21 £	31.5.20 £
FIXED ASSETS			
Intangible assets	6	-	-
Tangible assets	7	132	176
		<u>132</u>	<u>176</u>
CURRENT ASSETS			
Cash at bank		24,792	7,279
CREDITORS			
Amounts falling due within one year	8	(28,429)	(10,509)
NET CURRENT LIABILITIES		<u>(3,637)</u>	<u>(3,230)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,505)</u>	<u>(3,054)</u>
RESERVES			
Income and expenditure account		(3,505)	(3,054)
		<u>(3,505)</u>	<u>(3,054)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 28 February 2022 and were signed on its behalf by:



Ms J A Hamer - Director

Incubation Arts Ltd

**Statement of Changes in Equity
for the Year Ended 31 May 2021**

	Retained earnings £	Total equity £
Balance at 1 June 2019	(3,365)	(3,365)
Changes in equity		
Total comprehensive income	311	311
Balance at 31 May 2020	<u>(3,054)</u>	<u>(3,054)</u>
Changes in equity		
Total comprehensive income	(451)	(451)
Balance at 31 May 2021	<u><u>(3,505)</u></u>	<u><u>(3,505)</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 May 2021**

1. STATUTORY INFORMATION

Incubation Arts Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is generated by donations and grants which are recognised when the company obtains the right to consideration.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on reducing balance

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2).

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2020 - operating surplus) is stated after charging:

	31.5.21	31.5.20
	£	£
Depreciation - owned assets	44	59
Computer software amortisation	-	350
	<u>44</u>	<u>350</u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 May 2021 nor for the year ended 31 May 2020.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2021

6. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 June 2020 and 31 May 2021	<u>1,050</u>
AMORTISATION	
At 1 June 2020 and 31 May 2021	<u>1,050</u>
NET BOOK VALUE	
At 31 May 2021	<u>-</u>
At 31 May 2020	<u>-</u>

7. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 June 2020 and 31 May 2021	<u>861</u>
DEPRECIATION	
At 1 June 2020	685
Charge for year	<u>44</u>
At 31 May 2021	<u>729</u>
NET BOOK VALUE	
At 31 May 2021	<u>132</u>
At 31 May 2020	<u>176</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21	31.5.20
	£	£
Other creditors	<u>28,429</u>	<u>10,509</u>

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Incubation Arts Ltd**

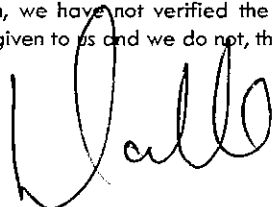
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Incubation Arts Ltd for the year ended 31 May 2021 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Incubation Arts Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Incubation Arts Ltd and state those matters that we have agreed to state to the Board of Directors of Incubation Arts Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Incubation Arts Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Incubation Arts Ltd 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 Incubation Arts Ltd. You consider that Incubation Arts Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Incubation Arts Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Harts Limited
Westminster House
10 Westminster Road
Macclesfield
Cheshire
SK10 1BX

Date:

28/2/22

Incubation Arts Ltd

**Incubation Arts Limited
Detailed Income and Expenditure Account
for the Year Ended 31 May 2021**

	31.5.21		31.5.20
	£	£	£
Sales		903	12,291
Cost of sales			
Artist fees paid		749	8,301
GROSS SURPLUS		154	3,990
Other income			
Sundry receipts		4,000	-
		4,154	3,990
Expenditure			
Rent	2,730		2,299
Rates and water	170		160
Light and heat	80		941
Printing, postage and stationery	57		50
Repairs and renewals	34		243
Computer costs	654		601
Sundry expenses	296		209
Accountancy	540		5
		4,561	4,508
		(407)	(518)
Depreciation			
Computer software	-		350
Office equipment	44		59
		44	409
NET DEFICIT		(451)	(927)

This page does not form part of the statutory financial statements

Incubation Arts Ltd

**Incubation Arts Limited - CIO
Detailed Income and Expenditure Account
for the Year Ended 31 May 2021**

	31.5.21		31.5.20	
	£	£	£	£
Turnover				
Donations		3,699		2,749
Expenditure				
Rent	229		688	
Travelling	3,337		-	
Sundry expenses	-		13	
Accountancy	61		756	
	<u> </u>	3,627	<u> </u>	1,457
		72		1,292
Finance costs				
Bank charges		72		54
NET SURPLUS		<u> </u> <u> </u>		<u> </u> <u> </u>
		-		1,238

This page does not form part of the statutory financial statements