

**THE ROPEWALK TRADING C.I.C.
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

**The Ropewalk Trading C.I.C.
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 March 2022**

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**The Ropewalk Trading C.I.C.
Company Information
For The Year Ended 31 March 2022**

Directors	Mr Richard Hatfield Miss Anne Bennet Miss Susan Smith The Ropewalk (Barton) Ltd Mrs Jane Tuplin
Secretary	Mr Richard Hatfield
Company Number	03820744
Registered Office	The Ropewalk Maltkiln Road Barton-upon-Humber South Humberside DN18 5JT
Accountants	A. P. Robinson & Co Chartered Accountants 26 Priestgate Barton Upon Humber North Lincolnshire DN18 5ET

The Ropewalk Trading C.I.C.
Company No. 03820744
Directors' Report For The Year Ended 31 March 2022

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

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are 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 directors are 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. They are 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.

Directors

The directors who held office during the year were as follows:

Mr Richard Hatfield
Miss Melissa Carne
Miss Anne Bennet
Miss Susan Smith
The Ropewalk (Barton) Ltd
Miss Sharon Hewitt
Mrs Jane Tuplin

APPOINTED	12/04/2021		
APPOINTED	01/06/2021		
APPOINTED	12/04/2021	RESIGNED	15/02/2022
APPOINTED	12/04/2021		

Small Company Rules

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

On behalf of the board



Miss Anne Bennet
Director

16 December 2022

**The Ropewalk Trading C.I.C.
Accountants' Report
For The Year Ended 31 March 2022**

Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of The Ropewalk Trading C.I.C. For The Year Ended 31 March 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Ropewalk Trading C.I.C. For The Year Ended 31 March 2022 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the accounting records and from information and explanations you have given to 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 at icaew.com/membershandbook.

This report is made solely to the directors of The Ropewalk Trading C.I.C., as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of The Ropewalk Trading C.I.C. and state those matters that we have agreed to state to the directors of The Ropewalk Trading C.I.C., as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Ropewalk Trading C.I.C. and its directors, as a body, for our work or for this report.

It is your duty to ensure that The Ropewalk Trading C.I.C. has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of The Ropewalk Trading C.I.C.. You consider that The Ropewalk Trading C.I.C. is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of The Ropewalk Trading C.I.C.. 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 financial statements.

Signed



16 December 2022

A. P. Robinson & Co
Chartered Accountants
26 Priestgate
Barton Upon Humber
North Lincolnshire
DN18 5ET

**The Ropewalk Trading C.I.C.
Income and Expenditure Account
For The Year Ended 31 March 2022**

	Notes	2022 £	2021 £
TURNOVER		400,804	63,705
Cost of sales		(167,282)	(31,810)
GROSS SURPLUS		233,522	31,895
Administrative expenses		(368,653)	(439,966)
Other operating income		124,979	514,531
OPERATING (DEFICIT)/SURPLUS		(10,152)	106,460
Deficit on disposal of fixed assets		(17,241)	-
Other interest receivable and similar income		8	11
Interest payable and similar charges		(1,513)	(3,466)
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(28,898)	103,005

The notes on pages 7 to 9 form part of these financial statements.

**The Ropewalk Trading C.I.C.
Balance Sheet
As at 31 March 2022**

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		42,281		459,722
			<u>42,281</u>		<u>459,722</u>
CURRENT ASSETS					
Stocks	4	13,051		11,292	
Debtors	5	11,912		56,959	
Cash at bank and in hand		79,689		153,590	
		<u>104,652</u>		<u>221,841</u>	
Creditors: Amounts Falling Due Within One Year	6	(83,632)		(136,675)	
		<u></u>		<u></u>	
NET CURRENT ASSETS (LIABILITIES)			<u>21,020</u>		<u>85,166</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>63,301</u>		<u>544,888</u>
Creditors: Amounts Falling Due After More Than One Year	7		(38,433)		(491,122)
			<u></u>		<u></u>
NET ASSETS			<u>24,868</u>		<u>53,766</u>
Income and Expenditure Account			<u>24,868</u>		<u>53,766</u>
MEMBERS' FUNDS			<u>24,868</u>		<u>53,766</u>

**The Ropewalk Trading C.I.C.
Balance Sheet (continued)
As at 31 March 2022**

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board



Miss Anne Bennet

Director

16 December 2022

The notes on pages 7 to 9 form part of these financial statements.

The Ropewalk Trading C.I.C.
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Leasehold	20% straight line
Fixtures & Fittings	15% reducing balance
Computer Equipment	25% straight line

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Government Grant

Government grants are recognised in the income and expenditure account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income and expenditure account. Grants towards general activities of the entity over a specific period are recognised in the income and expenditure account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income and expenditure account over the useful life of the asset concerned.

All grants in the income and expenditure account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2022	2021
Office and administration	4	6
Sales, marketing and distribution	18	25
Manufacturing	-	1
	<u>22</u>	<u>32</u>

The Ropewalk Trading C.I.C.
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Tangible Assets

	Land & Property Freehold	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2021	501,818	89,194	18,868	609,880
Additions	-	9,965	962	10,927
Disposals	(450,000)	(455)	-	(450,455)
As at 31 March 2022	51,818	98,704	19,830	170,352
Depreciation				
As at 1 April 2021	81,068	52,270	16,820	150,158
Provided during the period	3,750	6,437	940	11,127
Disposals	(33,000)	(214)	-	(33,214)
As at 31 March 2022	51,818	58,493	17,760	128,071
Net Book Value				
As at 31 March 2022	-	40,211	2,070	42,281
As at 1 April 2021	420,750	36,924	2,048	459,722

4. Stocks

	2022	2021
	£	£
Stock	13,051	11,292
	13,051	11,292

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	1,088	-
Prepayments and accrued income	7,732	6,256
Other debtors	1,544	48,049
Intercompany Account	1,548	-
VAT	-	2,654
	11,912	56,959

The Ropewalk Trading C.I.C.
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	25,869	32,685
Bank loans and overdrafts	9,208	16,275
Other taxes and social security	2,671	3,426
VAT	25,487	-
Other creditors	2,766	1,918
Accruals and deferred income	17,631	20,996
Deferred government grants	-	60,237
Directors' loan accounts	-	1,138
	<u>83,632</u>	<u>136,675</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2022	2021
	£	£
Loans(Long term liabilities-creditors > 1yr)	38,433	91,122
Accruals and deferred grants (Long term liabilities - creditors > 1 year)	-	400,000
	<u>38,433</u>	<u>491,122</u>

8. Related Party Transactions

During the year one director rented studio space from the company at a market rate comparable to other tenants. Total rent charged during the year was £1320

9. General Information

The Ropewalk Trading C.I.C. Registered number 03820744 is a limited by guarantee company incorporated in England & Wales. The Registered Office is The Ropewalk, Maltkiln Road, Barton-upon-Humber, South Humberside, DN18 5JT. As at 31 March 2022 there were six members of the company, these being the six directors then in office. Each member has undertaken to contribute a sum not exceeding £1 (one pound) in the event of the company being wound up.

**The Ropewalk Trading C.I.C.
Detailed Income and Expenditure Account
For The Year Ended 31 March 2022**

	2022		2021	
	£	£	£	£
TURNOVER				
Commissions earned on gallery and other consignment sales		46,801		9,866
Shop sales		14,343		5,229
Picture Framing		193		135
Workshops		-		2,190
Tea Room		256,777		44,589
Sales-Tickets		62,915		1,313
Sales-bar		19,775		383
		<u>400,804</u>		<u>63,705</u>
COST OF SALES				
Opening stock - materials	11,292		12,125	
Shop purchases	5,660		4,464	
Workshop materials & fees	-		2,371	
Tea Room expenses	88,617		14,632	
Performers Fees	57,026		6,706	
Purchases-bar	12,703		872	
Performance expenses	5,035		1,932	
Closing stock	(13,051)		(11,292)	
		<u>(167,282)</u>		<u>(31,810)</u>
GROSS SURPLUS		233,522		31,895
GROSS PROFIT MARGIN		58.26%		50.07%
Administrative Expenses				
Directors' salaries	65,570		72,274	
Directors' NI	3,063		5,273	
Directors' pension - defined contribution schemes	1,433		2,474	
Wages and salaries	187,767		228,506	
Employers NI	6,525		6,450	
Employers pensions - defined contributions scheme	3,153		4,306	
Staff training	386		-	
Rent	56,000		-	
Rates and water	750		772	
Light and heat	4,641		9,021	
Premises insurance	-		6,839	
Repairs, renewals and maintenance	12,650		46,087	
Printing and stationery	1,497		701	
Marketing & publicity	1,452		17,358	
Telephone and postage	2,347		4,494	
Accountancy fees	2,135		1,805	
Professional fees	-		11,888	
Bank charges	4,879		3,047	
Depreciation of fixtures and fittings	6,437		5,599	
Depreciation of computer equipment	941		1,339	

...CONTINUED

The Ropewalk Trading C.I.C.
Detailed Income and Expenditure Account (continued)
For The Year Ended 31 March 2022

Depreciation of freehold land and property	3,750	9,000	
Sundry expenses	3,277	2,733	
	(368,653)		(439,966)
Other Operating Income			
Rents received	54,395	48,718	
Grant support	10,000	111,949	
Donations received		18,505	
Membership income		2,221	
Sundry receipts	271	2,813	
Job retention scheme income	20,076	168,580	
Other coronavirus grant income	40,237	161,745	
	124,979		514,531
OPERATING (DEFICIT)/SURPLUS	(10,152)		106,460
Deficit on disposal of tangible fixed assets	(17,241)	-	
	(17,241)		-
Other interest receivable and similar Income			
Bank interest receivable	8	11	
	8		11
Interest payable and similar expenses			
Bank interest payable		73	
Bank loan interest	1,513	3,393	
	(1,513)		(3,466)
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	(28,898)		103,005