

REGISTERED NUMBER: SC581505 (Scotland)

INDEPENDENT ARTS PROJECTS LTD

REPORT OF THE DIRECTORS AND

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD 14 NOVEMBER 2017 TO 31 MARCH 2019

INDEPENDENT ARTS PROJECTS LTD

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For The Period 14 November 2017 to 31 March 2019**

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INDEPENDENT ARTS PROJECTS LTD

COMPANY INFORMATION

For The Period 14 November 2017 to 31 March 2019

DIRECTORS:

Ms F E Fraser
Ms H Putsey
Ms M Robinson
Ms V Rutherford-O'Leary
Ms K S Stuart

SECRETARY:

Ms M Robinson

REGISTERED OFFICE:

Flat 10 78 Mcdonald Road
Edinburgh
EH7 4NT

REGISTERED NUMBER:

SC581505 (Scotland)

ACCOUNTANTS:

Benham Conway & Co
16 Royal Crescent
Glasgow
G3 7SL

INDEPENDENT ARTS PROJECTS LTD
REPORT OF THE DIRECTORS
For The Period 14 November 2017 to 31 March 2019

The directors present their report with the financial statements of the company for the period 14 November 2017 to 31 March 2019.

INCORPORATION

The company was incorporated on 14 November 2017 and commenced trading on the same date.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of performing arts and support to performing arts.

DIRECTORS

The directors who have held office during the period from 14 November 2017 to the date of this report are as follows:

Ms F E Fraser - appointed 22 February 2018

Ms H Putsey - appointed 14 November 2017

Ms M Robinson - appointed 14 November 2017

Ms V Rutherford-O'Leary - appointed 14 November 2017

Ms K S Stuart - appointed 14 November 2017

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:

Ms V Rutherford-O'Leary - Director

15 July 2019

INDEPENDENT ARTS PROJECTS LTD
INCOME STATEMENT
For The Period 14 November 2017 to 31 March 2019

	Notes	£
TURNOVER		60,666
Administrative expenses		<u>60,437</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		229
Tax on profit	4	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>229</u></u>

The notes form part of these financial statements

INDEPENDENT ARTS PROJECTS LTD (REGISTERED NUMBER: SC581505)

BALANCE SHEET
31 March 2019

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		245
CURRENT ASSETS			
Debtors	6	16,107	
Cash at bank		56,839	
		<u>72,946</u>	
CREDITORS			
Amounts falling due within one year	7	72,962	
		<u>72,962</u>	
NET CURRENT LIABILITIES			(16)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>229</u>
RESERVES			
Retained earnings			<u>229</u>
			<u>229</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2019 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 profit or loss 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 of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 July 2019 and were signed on its behalf by:

Ms V Rutherford-O'Leary - Director

The notes form part of these financial statements

INDEPENDENT ARTS PROJECTS LTD

NOTES TO THE FINANCIAL STATEMENTS For The Period 14 November 2017 to 31 March 2019

1. STATUTORY INFORMATION

Independent Arts Projects Ltd is a private company, limited by shares, registered in Scotland. 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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery, etc - 33% on cost

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation - owned assets

£
121

4. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the period.

INDEPENDENT ARTS PROJECTS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Period 14 November 2017 to 31 March 2019

5.	TANGIBLE FIXED ASSETS	Plant and machinery etc £
	COST	
	Additions	<u>366</u>
	At 31 March 2019	<u>366</u>
	DEPRECIATION	
	Charge for period	<u>121</u>
	At 31 March 2019	<u>121</u>
	NET BOOK VALUE	
	At 31 March 2019	<u><u>245</u></u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Other debtors	<u><u>16,107</u></u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Other creditors	<u><u>72,962</u></u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
INDEPENDENT ARTS PROJECTS 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 Independent Arts Projects Ltd for the period ended 31 March 2019 which comprise the Income Statement, Balance Sheet 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Independent Arts Projects 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 Independent Arts Projects Ltd and state those matters that we have agreed to state to the Board of Directors of Independent Arts Projects Ltd, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Independent Arts Projects 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 profit of Independent Arts Projects Ltd. You consider that Independent Arts Projects Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Independent Arts Projects 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.

Benham Conway & Co
16 Royal Crescent
Glasgow
G3 7SL

15 July 2019

INDEPENDENT ARTS PROJECTS LTD

DETAILED PROFIT AND LOSS ACCOUNT
For The Period 14 November 2017 to 31 March 2019

	£	£
Turnover		
Box office	7,412	
Grants received	47,100	
Producing fees	6,114	
Other income	40	
	<hr/>	60,666
Expenditure		
Rent	1,092	
Telephone	151	
Post and stationery	103	
Advertising and marketing	4,776	
Travelling	7,738	
Sundry expenses	376	
Projects fees	38,347	
Projects expenses	6,406	
Accountancy	900	
Subscriptions	427	
	<hr/>	60,316
		<hr/>
		350
Depreciation		
Fixtures and fittings		121
		<hr/>
NET PROFIT		229
		<hr/> <hr/>

This page does not form part of the statutory financial statements