

REGISTERED NUMBER: 07590502 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016
FOR
V22 FOUNDATION**

V22 FOUNDATION (REGISTERED NUMBER: 07590502)

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FOR THE YEAR ENDED 30 APRIL 2016**

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V22 FOUNDATION
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2016

DIRECTORS:

Ms K T Cranswick
J J Wright
F Stapleton
Dr D Rosenberg

REGISTERED OFFICE:

10 - 16 Ashwin Street
London
E8 3DL

REGISTERED NUMBER:

07590502 (England and Wales)

ABBREVIATED BALANCE SHEET
30 APRIL 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		315,000		-
CURRENT ASSETS					
Debtors		35,500		560	
Cash at bank and in hand		<u>39,140</u>		<u>120</u>	
		74,640		680	
CREDITORS					
Amounts falling due within one year		<u>81,435</u>		<u>1,150</u>	
NET CURRENT LIABILITIES			<u>(6,795)</u>		<u>(470)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			308,205		(470)
CREDITORS					
Amounts falling due after more than one year			<u>311,042</u>		-
NET LIABILITIES			<u>(2,837)</u>		<u>(470)</u>
RESERVES					
Income and expenditure account			<u>(2,837)</u>		<u>(470)</u>
			<u>(2,837)</u>		<u>(470)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2016 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 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.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19 December 2016 and were signed on its behalf by:

Ms K T Cranswick - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2016**

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents grant income, sponsorship and event revenues received.

Tangible fixed assets

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

Long leasehold:

Lease premium - over the term of the lease

Improvements to long leasehold - 2% on cost or term of the lease if shorter

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Grants

Grants relating to revenue costs are credited to the income and expenditure account in line with relevant cost and is included in turnover. Grants to be matched with expected future costs are carried forward as deferred income.

Grants received as a contribution towards expenditure on fixed assets are initially credited to accruals and deferred income on the balance sheet. Deferred income is then credited to the income and expenditure account by instalments over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

2. **TANGIBLE FIXED ASSETS**

COST

Additions

At 30 April 2016

NET BOOK VALUE

At 30 April 2016

Total
£

315,000

315,000

315,000

3. **LIMITED BY GUARANTEE**

The company is limited by a guarantee of £1.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2016**

4. CAPITAL GRANT AND FUTURE RESTRICTIONS

The company was awarded a capital grant from the Arts Council England in the sum of £315,000. The grant was provided to support the company's acquisition and subsequent improvement of its long leasehold premises which was acquired for the benefit of the local community and for the delivery of arts events and programmes.

In accordance with the stated accounting policy for grants, the grant is treated as deferred income which is credited to the income and expenditure account by instalments to match the depreciation of the assets funded by the grant.

At 31 March 2016, the leasehold property was subject to ongoing refurbishment and had yet to be bought into use. A depreciation charge will commence in the following accounting period once the property is bought into use.

The full amount of the grant is recognised within accruals and deferred income. The amount recognised within 'creditors amounts falling due within one year' represents the amount anticipated as being released to the income and expenditure account next year. The balance of £311,042 falls within 'creditors amounts falling due after more than one year'.

The grant was subject to various terms and conditions which included the company cannot sell, give away, licence or borrow against any grant funded assets without first receiving the Arts Council England's prior written consent.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.