

**Registered number  
RS007584**

**Bovey Tracey Paradiso Arts Limited  
Annual Report and Unaudited Financial Statements  
FOR THE YEAR ENDED 30 JUNE 2020**

**Bovey Tracey Paradiso Arts Limited**  
**Annual Report and Unaudited Financial Statements**  
**For the year ended 30 June 2020**

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**Bovey Tracey Paradiso Arts Limited**  
**Annual Report and Unaudited Financial Statements**  
**For the year ended 30 June 2020**

**Society Information**

Chairman	Mr S Willmore
Directors	Mr A Huckerby Mr S Willmore Mr K Swan Mr D Alexander Mr D McGahey Mr P Housego
Society secretary	Mr D Alexander
Registered office	83 Fore Street Bovey Tracey Newton Abbot Devon TQ13 9AB
Accountants	The Alanbrookes Group Limited Studio 24 The Glove Factory Holt Wiltshire BA14 6RL
Charity tax reference	5485900394

**Bovey Tracey Paradiso Arts Limited**  
**Annual Report and Unaudited Financial Statements**  
**For the year ended 30 June 2020**

**Directors' Report for the Year Ended 30 June 2020**

The directors present their report and the financial statements for the year ended 30 June 2020.

**Directors of the society**

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

Mr A Huckerby

Mr S Willmore - Chairman

Mr K Swan

Mrs S Kaye (resigned 15 June 20)

Mr D Alexander (appointed 11 February 2019)

Mr D McGahey

Mr P Housego (appointed 11 February 2019)

**Principal activity**

The principal activity of the society is Community arts and entertainment centre

**Small companies provision statement**

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.

Approved by the Board on 3 February 2021 and signed on its behalf by:

Mr S Willmore

Chairman

Mr D Alexander

Director & Company Secretary

**Accountants' Report under Section 85 of the Co-operative  
and Community Benefits Societies Act 2014  
to the Members of  
Bovey Tracey Paradiso Arts Limited  
on the Preparation of the Unaudited Statutory Accounts  
for the Year Ended 30 June 2020**

We report to the members on the unaudited accounts of Bovey Tracey Paradiso Arts Limited for the year ended 30 June 2020 as set out on pages 4 to 9.

The society's officers are responsible for the preparation of the accounts, and they consider that the society is entitled to opt out of an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

This report is made to the society's members, as a body in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the accounts that we have been engaged to compile, report to the society's members that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society and the society's members, as a body, for our work or for this report.

**BASIS OF OPINION**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the society, and making such limited enquiries of the officers of the society as we considered necessary for the purposes of this report.

These procedures provide the only assurance expressed in our opinion.

**OPINION**

In our opinion:

- (a) The accounts, including the revenue account and balance sheet, are in agreement with the accounting records kept by the society under s75 of the Co-operative and Community Benefit Societies Act 2014; and
- (b) Having regard only to, and on the basis of, the information contained in those accounting records the revenue account and balance sheet comply with the requirements of the Co-operative and Community Benefit Societies Act 2014.

The Alanbrookes Group Limited  
Studio 24  
The Glove Factory  
Holt  
Wiltshire  
BA14 6RL  
Date: 3 February 2021

**Bovey Tracey Paradiso Arts Limited**  
**Annual Report and Unaudited Financial Statements**  
**Profit and Loss Account for the year ended 30 June 2020**

	<b>Note</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
Turnover		-	-
Administrative expenses		(48,001)	(43,625)
Other operating income		127,774	23,113
Operating profit/(loss)		<u>79,773</u>	<u>(20,512)</u>
Profit/(loss) before tax		<u>79,773</u>	<u>(20,512)</u>
Profit/(loss) for the financial year		<u><u>79,773</u></u>	<u><u>(20,512)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**Bovey Tracey Paradiso Arts Limited**  
**Annual Report and Unaudited Financial Statements**  
**(Registration number RS007584)**  
**Balance Sheet as at 30 June 2020**

	Notes	2020 £	2019 £
<b>Fixed Assets</b>			
Tangible assets	3	468,817	278,660
<b>Current assets</b>			
Stock		200	-
Debtors	4	2,316	-
Cash at bank and in hand		32,760	130,071
		<u>35,276</u>	<u>130,071</u>
<b>Creditors:</b> Amounts falling due within one year	5	(18,622)	(3,032)
		<u>16,654</u>	<u>127,039</u>
<b>Net current assets</b>		<u>16,654</u>	<u>127,039</u>
<b>Net assets</b>		<u>485,472</u>	<u>405,699</u>
<b>Capital and reserves</b>			
Called up share capital	6	464,100	464,100
Profit and loss account		21,372	(58,401)
		<u>485,472</u>	<u>405,699</u>
Total equity		<u>485,472</u>	<u>405,699</u>

For the financial year ending 30 June 2020 the society was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small

Directors' responsibilities:

- The members have not required the society to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of

These financial statements have 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.

Approved and authorised by the Board on 3 February 2021 and signed on its behalf by:

Mr S Willmore  
Chairman

Mr D Alexander  
Director & Company Secretary

**Bovey Tracey Paradiso Arts Limited**  
**Annual Report and Unaudited Financial Statements**  
**Notes to the Financial Statements for the Year Ended 30 June 2020**

**1. General information**

The company is a private company limited by share capital, incorporated in England and Wales. It is constituted as a Community Benefit Society under the Co-operative and Community Benefit Societies Act 2014.

The address of its registered office is:

83 Fore Street  
Bovey Tracey  
Newton Abbot  
Devon  
TQ13 9AB  
United Kingdom

These financial statements were authorised for issue by the Board on 3 February 2021

**2. Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section IA - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

**Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

**Other grants**

Grants which relate to revenue are recognised in income in the period the related costs are incurred by the entity for which the grant is intended to compensate. For grants which are received by the entity for compensation for expenses or losses which have already been incurred, the grant is recognised in income when it is received or receivable.

**Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.



**Bovey Tracey Paradiso Arts Limited**  
**Annual Report and Unaudited Financial Statements**  
**Notes to the Financial Statements for the Year Ended 30 June 2020**

**Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	Not depreciated
Furniture, fittings and equipment	20%

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Stocks**

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity) but excludes borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Bovey Tracey Paradiso Arts Limited**  
**Annual Report and Unaudited Financial Statements**  
**Notes to the Financial Statements for the Year Ended 30 June 2020**

**3. Tangible assets**

	Land & Buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 July 2019	278,547	113	278,660
Additions	189,483	697	190,180
At 30 June 2020	<u>468,030</u>	<u>810</u>	<u>468,840</u>
Depreciation			
At 1 July 2019	0	0	0
Charge	0	23	23
At 30 June 2020	<u>0</u>	<u>23</u>	<u>23</u>
<b>Carrying amount</b>			
At 30 June 2020	<u>468,030</u>	<u>787</u>	<u>468,817</u>
At 30 June 2019	<u>278,547</u>	<u>113</u>	<u>278,660</u>

**4. Debtors**

	2020 £	2019 £
Other debtors	2,316	0
	<u>2,316</u>	<u>0</u>

**5. Creditors**

**Creditors: amounts falling due within one year**

	2020 £	2019 £
<b>Due within one year</b>		
Trade creditors	39	2,400
Taxation and social security	40	5
Accruals and deferred income	15,206	450
Other creditors	3,337	177
	<u>18,622</u>	<u>3,032</u>

**6. Share capital**

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £1 each	464,100	464,100	464,100	464,100
		<u>464,100</u>		<u>464,100</u>

**Bovey Tracey Paradiso Arts Limited**  
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**Notes to the Financial Statements for the Year Ended 30 June 2020**

**7. Restricted Funds**

During the year under review the company received a grant of £14,756 from Access Reach Fund to be spent as income on a particular purpose. During the prior year the company received a grant of £23,000 from National Heritage Fund to be spent as income on particular purposes as specified by the donor, of which £4,600 remains unspent.

	<b>30 June 2020</b>	<b>30 June 2019</b>
	<b>£</b>	<b>£</b>
Access Reach Fund	14,756	0
National Heritage Fund	4,600	23,000
Restricted Funds	<u>19,356</u>	<u>23,000</u>

**Bovey Tracey Paradiso Arts Limited**  
**Annual Report and Unaudited Financial Statements**  
**Detailed profit and Loss Account for the year ended 30 June 2020**

**This page is for the information of the members only and does not form part of the filed financial statements**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	0	0
<b>Administrative expenses</b>		
Audit and accountancy and other services	800	850
Advertising, promotions and marketing costs	753	0
Client entertaining	11	92
Utilities costs	0	137
Other repairs and maintenance costs	8,116	8,290
Consultancy costs	24,979	21,445
Legal and professional costs	8,969	9,014
Bank charges	285	626
Insurance costs	2,767	2,625
IT and computer	620	290
Printing, postage and stationery	27	189
Subscriptions	651	67
Depreciation	23	0
	<hr/>	<hr/>
	48,001	43,625
<b>Other operating income</b>		
Grants and donations	127,774	23,113
	<hr/>	<hr/>
Profit/(Loss) for the financial year	<u>79,773</u>	<u>(20,512)</u>