

Heads Together Productions Ltd

Company No. 03623974

Directors' Report and Unaudited Accounts

31 March 2017

Heads Together Productions Ltd
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Heads Together Productions Ltd

COMPANY INFORMATION

Directors

S. Ball

S. Bedford

A. Marr

G. Pope

A. Sinclair

G. Swalwell

Registered Office

Chapel FM

York Road

LS14 6JB

Accountants

Burrow & Crowe Ltd

8/9 Feast Field

Town Street

Horsforth

Leeds

LS18 4TJ

Heads Together Productions Ltd

DIRECTORS REPORT

The Directors present their report and the accounts for the year ended 31 March 2017.

Principal activities

The principal activity of the company during the year under review was use of the medium of arts and other media to inspire community..

Directors

The Directors who served at any time during the year were as follows:

S. Ball

S. Bedford

A. Marr

G. Pope

E. Scholey (Resigned 27 April 2016)

A. Sinclair

G. Swalwell

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board



A. Sinclair

Director

11 October 2017

Heads Together Productions Ltd
ACCOUNTANTS REPORT ACCA

Report to the Board of directors of Heads Together Productions Ltd on the preparation of the unaudited statutory accounts for the year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006 and in accordance with your instructions, we have prepared for your approval the financial statements of Heads Together Productions Ltd for the year ended 31 March 2017 set out on pages 5 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

This report is made solely to the Board of directors of Heads Together Productions Ltd, as a body, in accordance with the terms of our engagement letter dated 16 June 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Heads Together Productions Ltd and state those matters that we have agreed to state to the Board of directors of Heads Together Productions Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Heads Together Productions Ltd and its Board of directors as a body for our work or for this report.

It is your duty to ensure that Heads Together Productions Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and deficit of Heads Together Productions Ltd. You consider that Heads Together Productions 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 Heads Together Productions 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.



Burrow & Crowe Ltd
Accountants
8/9 Feast Field
Town Street
Horsforth
Leeds
LS18 4TJ
11 October 2017

Heads Together Productions Ltd
INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2017

	Notes	2017	2016
		£	£
Turnover		217,173	194,755
Cost of sales		<u>(69,409)</u>	<u>(55,019)</u>
Gross profit		147,764	139,736
Chapel Project Cost and Marketing Cost		(4,792)	(11,073)
Administrative expenses		(204,286)	(162,256)
Capital grant released		59,589	60,488
Operating (deficit)/surplus		<u>(1,725)</u>	<u>26,895</u>
Other interest receivable		18	39
(Deficit)/Surplus on ordinary activities before taxation		<u>(1,707)</u>	<u>26,934</u>
Taxation		(4,078)	-
(Deficit)/Surplus for the financial year after taxation		<u>(5,785)</u>	<u>26,934</u>

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 March 2017

	2017	2016
	£	£
(Deficit)/Surplus for the financial year after taxation	(5,785)	26,934
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(5,785)</u>	<u>26,934</u>

Heads Together Productions Ltd**BALANCE SHEET**

at 31 March 2017

Company No. 03623974	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	3	589,520	648,675
		<u>589,520</u>	<u>648,675</u>
Current assets			
Debtors	4	13,844	5,970
Cash at bank and in hand		83,315	120,930
		<u>97,159</u>	<u>126,900</u>
Creditors: Amount falling due within one year	5	(8,606)	(32,128)
Net current assets		<u>88,553</u>	<u>94,772</u>
Total assets less current liabilities		678,073	743,447
Creditors: Amounts falling due after more than one year	6	(593,586)	(653,175)
Net assets		<u>84,487</u>	<u>90,272</u>
Reserves			
Income and expenditure account		84,487	90,272
Total equity		<u>84,487</u>	<u>90,272</u>


These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 March 2017 the company was entitled to exemption 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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 11 October 2017

And signed on its behalf by: 

G. Swalwell

Director

11 October 2017

Heads Together Productions Ltd
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2017

	Income and Expenditure Account	Total equity
	£	£
At 1 April 2015	63,338	63,338
Surplus for the year	26,934	26,934
	<hr/>	<hr/>
At 31 March 2016 and 1 April 2016	90,272	90,272
Deficit for the year	(5,785)	(5,785)
At 31 March 2017	<hr/> <u>84,487</u>	<hr/> <u>84,487</u>

Heads Together Productions Ltd

NOTES TO THE ACCOUNTS

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006 . There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Heads Together Productions Ltd

NOTES TO THE ACCOUNTS

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the surplus as reported in the income and expenditure account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in the income and expenditure account, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

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

Leasehold land and buildings	5% Straight Line
Plant and machinery	25% Straight Line
Motor vehicles	20% Straight Line
Furniture, fittings and equipment	25% Straight Line

Heads Together Productions Ltd
NOTES TO THE ACCOUNTS

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the income and expenditure account, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the income and expenditure account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the balance sheet.

2 Employees

	2017	2016
	Number	Number
The average number of persons employed during the year :	11	11

Heads Together Productions Ltd

NOTES TO THE ACCOUNTS

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the income and expenditure account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the balance sheet.

2 Employees

	2017	2016
	Number	Number
The average number of persons employed during the year :	11	11

3 Tangible fixed assets

	Land and Buildings £	Chapel Equipment £	Fixture and Fitting £	Office Equipment £	Total £
Cost or revaluation					
At 1 April 2016	627,550	116,443	2,559	5,432	751,984
Additions	-	1,341	-	-	1,341
At 31 March 2017	<u>627,550</u>	<u>117,784</u>	<u>2,559</u>	<u>5,432</u>	<u>753,325</u>
Depreciation					
At 1 April 2016	31,378	64,846	2,048	5,037	103,309
Charge for the year	31,378	28,212	511	395	60,496
At 31 March 2017	<u>62,756</u>	<u>93,058</u>	<u>2,559</u>	<u>5,432</u>	<u>163,805</u>
Net book values					
At 31 March 2017	<u>564,794</u>	<u>24,726</u>	<u>-</u>	<u>-</u>	<u>589,520</u>
At 31 March 2016	<u>596,172</u>	<u>51,597</u>	<u>511</u>	<u>395</u>	<u>648,675</u>

4 Debtors

	2017	2016
	£	£
Trade debtors	13,694	5,783
Other debtors	150	187
	<u>13,844</u>	<u>5,970</u>

Heads Together Productions Ltd

NOTES TO THE ACCOUNTS

5 Creditors:

amounts falling due within one year

	2017	2016
	£	£
Trade creditors	145	977
Corporation tax	4,078	-
Other taxes and social security	2,131	2,459
Other creditors	352	100
Accruals and deferred income	1,900	28,592
	<u>8,606</u>	<u>32,128</u>

6 Creditors:

amounts falling due after more than one year

	2017	2016
	£	£
Capital Grant	<u>593,586</u>	<u>653,175</u>
	<u>593,586</u>	<u>653,175</u>

7 Reserves

Income and expenditure account - includes all current and prior period retained surpluses and deficits.

8 Controlling Party

The Company is limited by guarantee and has no share capital; thus no single party controls the company.

9 Additional information

Heads Together Productions Ltd is a private company limited by guarantee and incorporated in England and Wales.

Its registered number is:

03623974

Its registered office is:

Chapel FM

York Road

LS14 6JB

Heads Together Productions Ltd
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2017

	2017	2016
	£	£
Turnover	217,173	194,755
DIRECT COST OF SALES		
Artist Fees Paid	56,362	46,782
Design Materials	296	779
Equipment Hired In	50	1,130
Print and Production	5,918	4,409
Project Marketing	500	166
Project Travel/Carriage	495	22
Venue Cost	5,788	1,731
	<u>69,409</u>	<u>55,019</u>
Cost of sales	69,409	55,019
Gross profit	147,764	139,736
Chapel Project Cost		
Marketing	-	8,082
Insurance	-	1,039
Repairs and maintenance	4,792	1,848
Travelling	-	104
	<u>4,792</u>	<u>11,073</u>
Chapel Project costs and Marketing Expenses	<u>4,792</u>	<u>11,073</u>
Other administrative costs		
Employee costs		
Salaries/wages	65,089	41,889
Directors' remuneration	36,000	36,000
Employer's NIC	5,056	4,831
Pension costs	388	-
Staff training	5,232	1,448
	<u>111,765</u>	<u>84,168</u>
Motor and travel costs		
Vehicles - Leasing and hire costs	296	-
Vehicles - Fuel	361	232
Travel and subsistence	4,000	771
	<u>4,657</u>	<u>1,003</u>
Premises costs		
Rent	4,207	4,102
Light, heat and power	2,838	918
Premises insurances	4,940	3,551
Premises repairs and maintenance	456	211
	<u>12,441</u>	<u>8,782</u>

Heads Together Productions Ltd**DETAILED INCOME AND EXPENDITURE ACCOUNT**

General administrative costs, including depreciation and amortisation

Depreciation of land and buildings	31,378	31,378
Depreciation of Chapel Equipment	28,212	29,111
Depreciation of Fixtures and Fittings	511	512
Depreciation of Office equipment	395	1,358
Marketing	5,212	-
Bank charges	305	270
Stationery and printing	321	1,488
Subscriptions	229	124
Communications	6,525	1,877
	<u>73,088</u>	<u>66,118</u>
Legal and professional costs		
Accountancy and bookkeeping	2,322	2,172
Other legal and professional costs	13	13
	<u>2,335</u>	<u>2,185</u>
Administrative expenses	204,286	162,256
Capital grant released	59,589	60,488
Operating (loss)/profit	(1,725)	26,895
Other interest receivable		
Bank interest receivable	18	-
Other interest receivable	-	39
	<u>18</u>	<u>39</u>
(Loss)/Profit on ordinary activities before taxation	(1,707)	26,934

Head Together Productions Year end 31/03/2017 Additional Notes

1. Income Breakdown

	<u>2017</u>	<u>2016</u>
	£	£
Fees	36,584	18,264
Grants*	149,783	172,921
Sales	4,014	3,570
Deferred Income	26,792	-
Total Income	<u>217,173</u>	<u>194,755</u>

* Revenue grants are broken down in (3) below

2. Deferred Income and Capital grants

<u>Project</u>	<u>Funder</u>	<u>2017</u>	<u>2016</u>
		£	£
Deferred Income Includes:			
Core Funding	Youth Music	-	13,173
East Leeds FM	Big Lottery	-	13,619
			26,792
Chapel Development	Jimbo's Fund	40,674	44,757
Chapel Development	Art Council England	266,291	293,024
Chapel Development	Leeds City Council	28,472	31,330
Chapel Development	Tudor Trust	61,010	67,135
Chapel Development	Monument Trust	81,348	89,514
Chapel Development	Wren	40,674	44,757
Chapel Development	Caird Barden	68,609	75,497
Chapel Development	Clothworkers	6,508	7,161
		<u>593,586</u>	<u>653,175</u>

From the Chapel Development grants provided, part of these grants have been used to purchase chapel equipment and is being released to the income and expenditure account over the useful life of the assets.

The expenditure on the building has been capitalised and shown in note 3. The income raised to fund these works has been matched against this and has been deferred (see above). The building costs are being depreciated over their useful life and this depreciation charge is being matched against a release of the deferred income to the income and expenditure account

3. Income

The total income of the company has been derived from its one principle activity.

Included within income are revenue grants received from the following organisations:

	<u>2017</u>	<u>2016</u>
	£	£
Arts Council of England, National Portfolio Organisation	46,605	46,605
Leeds City Council	7,695	9,000
Kirklees Council	-	6,000
Youth Music**	38,672	25,000
Leeds City Council, Feasibility Study	2,100	-
Humber Learning Co	-	6,754
Esmee Fairburn Foundation	-	26,000
Ann MaGuire Arts Education Trust	-	2,507
BIG Lottery Reaching Communities Grant***	74,459	16,718
IGEN Trust	750	21,064
Creative Employment Programme	-	2,200
TANDEM Cultural Partnership	3,061	-
	173,342	161,848
Chapel Development Grant Released	-	11,073
Total Grant	<u>173,342</u>	<u>172,921</u>

**Funds received in the year from Youth Music grant of £25,499 plus £13,173 carried forward from previous year.

***Funds received in the year from BIG Lottery grant of £64,122.50 plus £10,337 carried forward from previous year.