

**Heads Together Productions Ltd**

**Company No. 03623974**

**Directors' Report and Unaudited Accounts**

**31 March 2018**

**Heads Together Productions Ltd**  
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**Heads Together Productions Ltd**

**COMPANY INFORMATION**

**Directors**

S. Ball

S. Bedford

S. Cameron

A. Marr

G. Pope

J. Richardson

A. Sinclair

**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 2018.

**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

S. Cameron

A. Marr

G. Pope

J. Richardson

A. Sinclair

G. Swalwell (Resigned 10 January 2018)

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

23 May 2018

**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 2018**

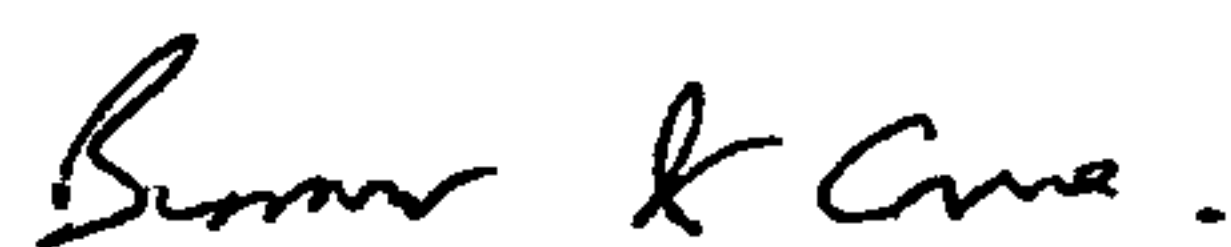
In order to assist you to fulfil your duties under the Companies Act 2006 and in accordance with your instructions, we have prepared for your approval the financial statements of Heads Together Productions Ltd for the year ended 31 March 2018 set out on pages 5 to from the company's accounting records 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 18 April 2018. 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 surplus 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  
23 May 2018

**Heads Together Productions Ltd**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31 March 2018

	Notes	2018	2017
		£	£
Turnover		222,096	217,174
Cost of sales		<u>(58,693)</u>	<u>(69,409)</u>
Gross profit		163,403	147,765
Administrative expenses		(210,587)	(209,079)
Other operating income		54,425	59,589
Operating surplus/(deficit)		<u>7,241</u>	<u>(1,725)</u>
Other interest receivable		15	18
Surplus/(Deficit) on ordinary activities before taxation		<u>7,256</u>	<u>(1,707)</u>
Taxation		(5,062)	(4,078)
Surplus/(Deficit) for the financial year after taxation		<u><u>2,194</u></u>	<u><u>(5,785)</u></u>

**STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 31 March 2018

	2018	2017
	£	£
Surplus/(Deficit) for the financial year after taxation	2,194	(5,785)
Other comprehensive income	-	-
Total comprehensive income for the year	<u><u>2,194</u></u>	<u><u>(5,785)</u></u>

**Heads Together Productions Ltd****BALANCE SHEET**

at 31 March 2018

Company No. 03623974

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	3	537,767	589,520
		<u>537,767</u>	<u>589,520</u>
<b>Current assets</b>			
Debtors	4	9,704	13,844
Cash at bank and in hand		101,415	83,315
		<u>111,119</u>	<u>97,159</u>
<b>Creditors: Amount falling due within one year</b>	5	(23,044)	(8,606)
<b>Net current assets</b>		<u>88,075</u>	<u>88,553</u>
<b>Total assets less current liabilities</b>		625,842	678,073
<b>Creditors: Amounts falling due after more than one year</b>	6	(539,161)	(593,586)
<b>Net assets</b>		<u>86,681</u>	<u>84,487</u>
<b>Reserves</b>			
Income and expenditure account		86,681	84,487
<b>Total equity</b>		<u>86,681</u>	<u>84,487</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 2018 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.

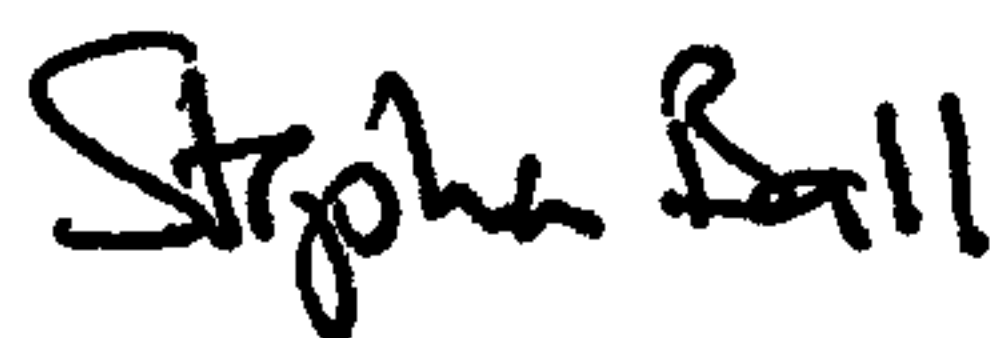
Approved by the board on 23 May 2018

And signed on its behalf by:

S. Ball

Director

23 May 2018



**Heads Together Productions Ltd**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 March 2018**

	<b>Income and Expenditure</b>	<b>Total equity</b>
	<b>Account</b>	<b>£</b>
	<b>£</b>	<b>£</b>
At 1 April 2016	90,272	90,272
Deficit for the year	(5,785)	(5,785)
	<hr/>	<hr/>
At 31 March 2017 and 1 April 2017	84,487	84,487
Surplus for the year	2,194	2,194
	<hr/>	<hr/>
At 31 March 2018	<u>86,681</u>	<u>86,681</u>



**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.

**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
Fixture, fittings & equipment	20 & 25% Straight Line

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**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**

	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
The average number of persons employed during the year :	9	5

**Heads Together Productions Ltd**  
**NOTES TO THE ACCOUNTS**

**3 Tangible fixed assets**

	Leasehold Land and buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost or revaluation</b>			
At 1 April 2017	627,550	125,774	753,324
Additions	-	2,672	2,672
At 31 March 2018	<u>627,550</u>	<u>128,446</u>	<u>755,996</u>
<b>Depreciation</b>			
At 1 April 2017	62,756	101,048	163,804
Charge for the year	31,378	23,047	54,425
At 31 March 2018	<u>94,134</u>	<u>124,095</u>	<u>218,229</u>
<b>Net book values</b>			
At 31 March 2018	<u>533,416</u>	<u>4,351</u>	<u>537,767</u>
At 31 March 2017	<u>564,794</u>	<u>24,726</u>	<u>589,520</u>

**4 Debtors**

	2018 £	2017 £
Trade debtors	9,554	13,694
Other debtors	150	150
	<u>9,704</u>	<u>13,844</u>

**5 Creditors:**

amounts falling due within one year

	2018 £	2017 £
Trade creditors	79	145
Corporation tax	5,062	4,078
Other taxes and social security	764	2,131
Other creditors	200	352
Accruals and deferred income	16,939	1,900
	<u>23,044</u>	<u>8,606</u>

**6 Creditors:**

amounts falling due after more than one year

	2018 £	2017 £
Capital Grants	539,161	593,586
	<u>539,161</u>	<u>593,586</u>

**7 Reserves**

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

**Heads Together Productions Ltd**

**NOTES TO THE ACCOUNTS**

**8 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 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	222,096	217,174
<b>Cost of sales</b>		
Artist fees	48,242	56,362
Design materials	379	296
Equipment hired in	266	50
Print and production	5,967	5,918
Project marketing	-	500
Project travel/carriage	336	495
Venue cost	3,503	5,788
	<u>58,693</u>	<u>69,409</u>
<b>Cost of sales</b>	58,693	69,409
<b>Gross profit</b>	163,403	147,765
<b>Other administrative costs</b>		
Employee costs		
Salaries/wages	67,736	65,089
Directors' remuneration	36,000	36,000
Employer's NIC	5,079	5,056
Pension costs	2,040	388
Staff training	3,708	5,232
	<u>114,563</u>	<u>111,765</u>
<b>Motor and travel costs</b>		
Vehicles - Leasing and hire costs	247	296
Vehicles - Fuel	326	361
Travel and subsistence	1,166	4,000
	<u>1,739</u>	<u>4,657</u>
<b>Premises costs</b>		
Rent and rates	1,000	4,207
Light, heat and power	2,228	2,838
Premises insurances	4,933	4,940
Premises repairs and maintenance	4,518	5,249
	<u>12,679</u>	<u>17,234</u>
<b>General administrative costs, including depreciation and amortisation</b>		
Depreciation of land and buildings	23,047	31,378
Depreciation of fixtures & fittings	31,378	29,118
Bank charges	294	305
Marketing	2,404	5,212
Web design costs	10,500	-
Software, IT support and related costs	4,000	-
Stationery and printing	124	321
Subscriptions	204	229

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

Communications	2,044	6,525
	<u>73,995</u>	<u>73,088</u>
Legal and professional costs		
Accountancy and bookkeeping	2,663	2,322
Other legal and professional costs	4,948	13
	<u>7,611</u>	<u>2,335</u>
<b>Administrative expenses</b>	210,587	209,079
Other operating income	54,425	59,589
<b>Operating surplus/(deficit)</b>	7,241	(1,725)
Other interest receivable		
Bank interest receivable	15	18
	<u>15</u>	<u>18</u>
	<u>7,256</u>	<u>(1,707)</u>
<b>Surplus/(Deficit) on ordinary activities before taxation</b>		

## Heads Together Productions Year end 31/03/2018 Additional Notes

### **1. Income**

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

	<u>2018</u>	<u>2017</u>
	£	£
Fees	29,141	36,223
Grants	180,373	149,783
Sales	4,338	3,350
Deferred Income	-	26,792
Dry Hire and Training	4,547	825
Donations	3,697	200
<b>Total Income</b>	<b><u>222,096</u></b>	<b><u>217,173</u></b>

### **2. Income Breakdown**

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

	<u>2018</u>	<u>2017</u>
	£	£
Arts Council of England, National Portfolio Funding	46,605	46,605
Leeds City Council Youth Music	8,699	7,695
Leeds City Council, Feasibility Study	-	25,449
Access to Work	4,800	2,100
Pears Youth Fund	2,811	-
BIG Lottery Reaching Communities	7,500	-
IGEN Trust	75,068	64,123
Youth Social Action # IWILL	21,064	750
Jimbo's Fund	4,320	-
TANDEM Cultural Partnership	9,072	-
	434	3,061
<b>Total Grant</b>	<b><u>180,373</u></b>	<b><u>149,783</u></b>



### **3. Deferred Income and Capital grants**

<u>Project</u>	<u>Funder</u>	<u>2018</u> £	<u>2017</u> £
<b>Deferred Income Includes:</b>			
Catalyst Grant	Arts Council of England	15,000	-
		<b><u>15,000</u></b>	<b><u>=</u></b>
<b>Capital Grants Includes:</b>			
Chapel Development	Jimbo's Fund	36,945	40,674
Chapel Development	Art Council England	241,875	266,291
Chapel Development	Leeds City Council	25,862	28,472
Chapel Development	Tudor Trust	55,416	61,010
Chapel Development	Monument Trust	73,889	81,348
Chapel Development	Wren	36,945	40,674
Chapel Development	Caird Barden	62,318	68,609
Chapel Development	Clothworkers	5,911	6,508
		<b><u>539,161</u></b>	<b><u>593,586</u></b>

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 in the accounts. 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