

Registered number
08466821

The Cultural Engine CIC
Report and Accounts
31 March 2015

THURSDAY



A15 31/12/2015 #141
COMPANIES HOUSE

The Cultural Engine CIC
Report and accounts
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The Cultural Engine CIC Company Information

Directors

Giles Tofield
Peter Vadden
Oliver Schneider

Accountants

Michael Hoy Ltd
Suite 3 Philpot House
Station Road
Rayleigh
Essex
SS6 7HH

Registered office

44 Chesterfield Avenue
Benfleet
Essex
SS7 4AJ

Registered number

08466821

The Cultural Engine CIC

Registered number: 08466821

Directors' Report

The directors present their report and accounts for the year ended 31 March 2015

Principal activities

The company's principal activity during the year continued to be that of consultants to the tourism and cultural market

Directors

The following persons served as directors during the year

Giles Tofield
Peter Vadden
Oliver Schneider

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 29 December 2015 and signed on its behalf



P Vadden
Director

The Cultural Engine CIC

Report to the directors on the preparation of the unaudited statutory accounts of The Cultural Engine CIC for the year ended 31 March 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Cultural Engine CIC for the year ended 31 March 2015 which comprise of the Profit and Loss Account, the 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 the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com/](http://rulebook.accaglobal.com/)

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http //www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163)



Michael Hoy Ltd
Chartered Certified Accountants
Suite 3 Philpot House
Station Road
Rayleigh
Essex
SS6 7HH

29 December 2015

The Cultural Engine CIC
Profit and Loss Account
for the year ended 31 March 2015

	Notes	2015 £	2014 £
Turnover		40,451	30,817
Cost of sales		(38,440)	(2,350)
Gross profit		<u>2,011</u>	<u>28,467</u>
Administrative expenses		(52,553)	(32,169)
Other operating income		54,946	-
Operating profit/(loss)	2	<u>4,404</u>	<u>(3,702)</u>
Interest receivable		4	1
Interest payable	3	(28)	-
Deficit before tax		<u>4,380</u>	<u>(3,701)</u>
Taxation	4	(236)	-
Profit/(Deficit) for the year		<u>4,144</u>	<u>(3,701)</u>

The Cultural Engine CIC
Balance Sheet
as at 31 March 2015

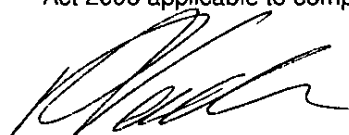
	Notes	2015 £	2014 £
Current assets			
Debtors	5	14,887	1,650
Cash at bank and in hand		<u>50,981</u>	<u>-</u>
		65,868	1,650
Creditors: amounts falling due within one year	6	(65,425)	(5,351)
Net current assets/(liabilities)		<u>443</u>	<u>(3,701)</u>
Net assets/(liabilities)		<u>443</u>	<u>(3,701)</u>
Reserves			
Income and expenditure account	7	443	(3,701)
Net funds		<u>443</u>	<u>(3,701)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

The member has not required the company to obtain an audit in accordance with section 476 of the Act

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



P Vadden
Director

Approved by the board on 29 December 2015

The Cultural Engine CIC
Notes to the Accounts
for the year ended 31 March 2015

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
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Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

The Cultural Engine CIC
Notes to the Accounts
for the year ended 31 March 2015

2 Operating profit	2015	2014
	£	£
This is stated after charging		
Directors' remuneration	<u>31,121</u>	<u>26,516</u>
3 Interest payable	2015	2014
	£	£
Interest payable	<u>28</u>	<u>-</u>
4 Taxation	2015	2014
	£	£
UK corporation tax	<u>236</u>	<u>-</u>
5 Debtors	2015	2014
	£	£
Trade debtors	<u>14,887</u>	<u>1,650</u>
6 Creditors amounts falling due within one year	2015	2014
	£	£
Bank loans and overdrafts	1,066	226
Trade creditors	4,600	-
Corporation tax	236	-
Other taxes and social security costs	-	3,198
Other creditors	<u>59,523</u>	<u>1,927</u>
	<u>65,425</u>	<u>5,351</u>
7 Reserves	2015	
	£	
At 1 April 2014	(3,701)	
Deficit for the year	4,144	
	<u>443</u>	
At 31 March 2015		

The Cultural Engine CIC
Detailed income and expenditure account
for the year ended 31 March 2015

	2015	2014
	£	£
Sales	40,451	30,817
Cost of sales	(38,440)	(2,350)
Gross profit	<u>2,011</u>	<u>28,467</u>
Administrative expenses	(52,553)	(32,169)
Other operating income	54,946	-
Operating profit/(loss)	<u>4,404</u>	<u>(3,702)</u>
Interest receivable	4	1
Interest payable	(28)	-
Profit/(loss) before tax	<u>4,380</u>	<u>(3,701)</u>

The Cultural Engine CIC
Detailed income and expenditure account
for the year ended 31 March 2015

	2015	2014
	£	£
Sales		
Fees	<u>40,451</u>	<u>30,817</u>
Cost of sales		
Other direct costs	<u>38,440</u>	<u>2,350</u>
Administrative expenses		
Employee costs		
Directors' salaries	31,121	26,516
Employer's NI	246	2,536
Staff training and welfare	1,621	45
Travel and subsistence	1,894	782
Motor expenses	3,114	253
	<u>37,996</u>	<u>30,132</u>
General administrative expenses		
Telephone and fax	585	515
Postage	159	-
Stationery and printing	1,000	108
Bank charges	162	15
Insurance	1,287	558
Repairs and maintenance	2,805	266
Sundry expenses	28	-
	<u>6,026</u>	<u>1,462</u>
Legal and professional costs		
Accountancy fees	500	375
Consultancy fees	7,850	-
Advertising and PR	181	200
	<u>8,531</u>	<u>575</u>
	<u>52,553</u>	<u>32,169</u>
Other operating income		
Other operating income	<u>54,946</u>	<u>-</u>

100305/15

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

THE CULTURAL ENGINE CIC

Company Number

8466821

Year Ending

31 MARCH 2015

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The Cultural Engine has continued to add new capacity and creative thinking in supporting cultural, social and heritage organisations to develop new strategies, funding and partnerships in order to help the sector within Southend and Essex thrive, unlocking creativity and helping organisations realise their economic potential. We recognise that the cultural/heritage sectors are interconnected with other sectors including tourism, economic development and regeneration, as well as social wellbeing. The Cultural Engine has throughout the year undertaken paid work in order to support its unpaid work with cultural and social organisations within Southend and Essex. In particular:

- 30+ local organisations have been helped without charge in the year ending March 2015
- New funding streams have been opened up for local organisations and the economy

(If applicable, please just state "A social audit report covering these points is attached")

(Please continue on separate continuation sheet if necessary)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are, how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear

The Cultural Engine operates its free services within Southend and Essex with its stakeholders being any organisation, no matter of its size, which has a cultural, social or economic impact. In order to ascertain stakeholders and their needs the Cultural Engine staff attend local cultural networking events, business forums works with Local Authority's colleges. The main areas of support required is Bid writing and fundraising, Developing ideas and concepts from early stages, Partnership development, Strategy development, Business planning, Academic Research and Links, Corporate Sponsorship, Working with the public sector and linking to public sector strategies and contexts, Evaluations and Evidence Base

(If applicable, please just state "A social audit report covering these points is attached")

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes) If no remuneration was received you must state that "no remuneration was received" below

The aggregate amount of emoluments paid to or received by directors in respect of qualifying services was £31,120

There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for directors' loss of office, which require to be disclosed

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below

No transfer of assets other than for full consideration has been made

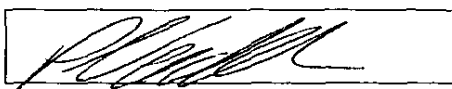
(Please continue on separate continuation sheet if necessary)

(N.B. Please enclose a cheque for £15 payable to Companies House)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

30/12/15

Office held (tick as appropriate) ☒ Director ☐ Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Peter Vadden

44 Chesterfield Avenue

Benfleet

SS7 4AJ

Telephone 07527 329793

DX Number

DX Exchange

When you have completed and signed the form, please send it to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG