

Company registration number: SC430121

Cyan Clayworks

Unaudited financial statements

31 August 2018

WEDNESDAY



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COMPANIES HOUSE

Cyan Clayworks

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Directors and other information

Directors	Ms Fiona Thompson Mr Christopher Donnelly
Company number	SC430121
Registered office	Suite 3, Second Floor Beaverhall House 27 Beaverhall Road Edinburgh EH7 4JE

Cyan Clayworks

**Directors report
Year ended 31 August 2018**

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2018.

Directors

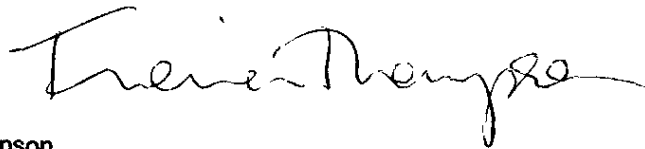
The directors who served the company during the year were as follows:

Ms Fiona Thompson
Mr Christopher Donnelly

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 8th May 2019 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Fiona Thompson', with a long horizontal flourish extending to the right.

Ms Fiona Thompson
Director

Cyan Clayworks

**Statement of comprehensive income
Year ended 31 August 2018**

	Note	2018 £	2017 £
Turnover		33,750	36,171
Cost of sales		(3,229)	(3,965)
Gross profit		<u>30,521</u>	<u>32,206</u>
Administrative expenses		(31,138)	(30,330)
Operating (loss)/profit		<u>(617)</u>	<u>1,876</u>
(Loss)/profit before taxation	5	<u>(617)</u>	<u>1,876</u>
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year		<u>(617)</u>	<u>1,876</u>
Remeasurement of the net defined benefit plan		<u>2,257</u>	<u>-</u>
Total comprehensive income for the year		<u><u>1,640</u></u>	<u><u>1,876</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

Cyan Clayworks

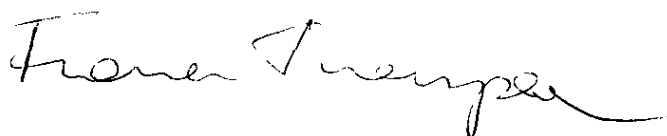
**Statement of financial position
31 August 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	6	1,678		2,239	
			1,678		2,239
Current assets					
Cash at bank and in hand		702		1,505	
		702		1,505	
Creditors: amounts falling due within one year	7	(740)		(1,486)	
Net current (liabilities)/assets			(38)		19
Total assets less current liabilities			1,640		2,258
Net assets			1,640		2,258
Capital and reserves					
Profit and loss account			1,640		2,258
Shareholders funds			1,640		2,258

For the year ending 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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



The notes on pages 7 to 10 form part of these financial statements.

Cyan Clayworks

Statement of financial position (continued)
31 August 2018

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 8th May 2019, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Fiona Thompson', with a long horizontal flourish extending to the right.

Ms Fiona Thompson
Director

Company registration number: SC430121

The notes on pages 7 to 10 form part of these financial statements.

Cyan Clayworks

**Statement of changes in equity
Year ended 31 August 2018**

	Profit and loss account £	Total £
At 1 September 2016	382	382
(Loss)/profit for the year	1,876	1,876
Total comprehensive income for the year	<u>1,876</u>	<u>1,876</u>
At 31 August 2017 and 1 September 2017	<u>-</u>	<u>-</u>
(Loss)/profit for the year	(617)	(617)
Other comprehensive income for the year:		
Remeasurement of the net defined benefit plan	2,257	2,257
Total comprehensive income for the year	<u>1,640</u>	<u>1,640</u>
At 31 August 2018	<u>1,640</u>	<u>1,640</u>

Cyan Clayworks

Notes to the financial statements Year ended 31 August 2018

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Suite 3, Second Floor, Beaverhall House, 27 Beaverhall Road, Edinburgh, EH7 4JE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'*.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Notes to the financial statements (continued)
Year ended 31 August 2018

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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Notes to the financial statements (continued) Year ended 31 August 2018

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible assets	560	746

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Notes to the financial statements (continued)
Year ended 31 August 2018

6. Tangible assets

	Plant and equipment £	machinery fittings and Total £	Fixtures, £
Cost			
At 1 September 2017 and 31 August 2018	3,972	238	4,210
Depreciation			
At 1 September 2017	1,834	138	1,972
Charge for the year	535	25	560
At 31 August 2018	2,369	163	2,532
Carrying amount			
At 31 August 2018	1,603	75	1,678
At 31 August 2017	2,138	100	2,238

7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Social security and other taxes	190	233
Other creditors	550	1,253
	740	1,486

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Detailed income statement Year ended 31 August 2018

	2018	2017
	£	£
Turnover		
Classes	580	1,307
Studio hire	3,637	2,728
Workshops and tuition	27,633	28,137
Commissions	850	665
Grants received	650	2,184
Rent receivable	400	1,150
	<u>33,750</u>	<u>36,171</u>
Cost of sales		
Purchases	(1,685)	(3,406)
Direct costs	(1,544)	(559)
	<u>(3,229)</u>	<u>(3,965)</u>
Gross profit	<u>30,521</u>	<u>32,206</u>
Overheads		
Administrative expenses		
Wages and salaries	-	(8,148)
Directors remuneration	(19,279)	(9,985)
Rent payable	(7,900)	(8,698)
Rates	(618)	-
Light and heat	(780)	(348)
Repairs and maintenance	(10)	(485)
Printing, postage and stationery	(115)	(272)
Advertising	(14)	(83)
Telephone	(356)	(188)
Hire of equipment	(475)	(260)
Travelling and entertainment	(388)	(116)
Legal and professional	(324)	(351)
Accountancy fees	(150)	(150)
Bank charges	-	(18)
General expenses	(169)	(482)
Depreciation of tangible assets	(560)	(746)
	<u>(31,138)</u>	<u>(30,330)</u>
(Loss)/profit before taxation	<u>(617)</u>	<u>1,876</u>

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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**Please
complete in
typescript, or
in bold black
capitals.**

**Company Name in
full**

Cyan Clayworks CIC

Company Number

430121

Year Ending

31 Aug 18

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.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

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 description of how they have benefited the community.

The studio has undertaken a variety of activities.

Firstly providing workspace for professional artists to carry out their creative practices.

The main focus of the studio is to provide regular courses for adult learners. This included a general introduction to working with clay, intermediate level, and more specialist courses; evenings, daytimes and weekends. Bespoke workshops were offered for private groups, and individual tuition for those who wanted a more focused learning experience. There was a focus on professional development for other individuals to help them in setting up their own creative practice, full or part time.

Tuition for professional artists, designers, and art students was offered so they could realise their creative projects for exhibition.

Studio hire for keen amateurs (untutored) was provided, for those who have been on a course.

The community has benefited in various ways. Resident artists benefited from the use of the space, specialist equipment and teaching/commission opportunities. Other artists and designers were able to develop their professional practice and expand their practical and creative skills and create artwork for specific exhibitions. Students are unable to create ceramics at university/art college due to lack of facilities/specialist staff, were so able to create work in here. The course/studio hire attendees were able to develop their creativity contributing to their well-being, and use specialist equipment that they wouldn't otherwise have access to.

Plans are underway for a studio membership.

(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.

Adhoc/informal discussions were held with regular studio users, as to the services offered and those planned.

(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.

"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" Details in the accounts.

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.

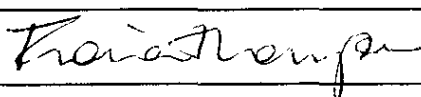
"no transfer of assets other than for full consideration has been made"

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

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

Signed



Date

10/4/
18

Office held (delete as appropriate) Director

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.

Fiona Thompson

fiona@cyanclayworks.co.uk

Tel 07899 892648

DX Number

DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post 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

The accounts and CIC34 **cannot** be filed online

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