

Financial statements
**Rochdale Boroughwide
Cultural Trust Trading
Company Limited**

(Pages for filing with Registrar)

For the year ended 31 March 2021

Rochdale Boroughwide Cultural Trust Trading Company Limited
Financial statements for the year ended 31 March 2021

Officers and professional advisers

Company registration number	06052982
Registered office	PO Box 428 Number One Riverside, Floor 3 Smith Street Rochdale Lancashire OL16 1ZL
Directors	R Platt J Partington
Secretary	E Rowe
Bankers	The Co-operative Bank plc PO Box 101 1 Balloon Street Manchester M60 4EP
Auditor	Mitchell Charlesworth 3 rd Floor 44 Peter Street Manchester M2 5GP

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Report of the directors (continued)

The directors present their report and the audited financial statements of the company for the year ended 31 March 2021.

Principal activities

The principal activity of the company during the year was the operation and management of one Civic Centre and the bar at Middleton Arena.

The results for the year are set out on page 3. The basis of preparing the financial statements is set out on pages 4 - 6.

Directors

The directors who served the company during the year and at the date of this report were as follows:

R Platt

J Partington

E Rowe (appointed 7th January 2020)

Going Concern

The company operates as a subsidiary of Rochdale Boroughwide Cultural Trust. For detail of the wider group's activities and resources, reference should be made to the financial statements of Rochdale Boroughwide Cultural Trust.

The directors have considered the impact of the COVID-19 pandemic on the business. The directors have taken appropriate steps to mitigate the impact as follows:

- Staff furlough
- External funding applications such as Arts Council and Heritage Lottery Fund

In the context of the group, the directors believe that the company is well placed to manage its business risks successfully despite the current economic climate. Accordingly, the going concern basis has been applied in preparing the financial statements.

Directors' statement and responsibilities

The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain

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Report of the directors (continued)

the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirmed that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small Companies exemption

In preparing this report, the directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

Auditor

The auditor, Mitchell Charlesworth, were appointment in accordance with section 485 of the Companies Act 2006.

The report was approved by the board and signed on its behalf



E Rowe
Secretary

20/09/ 2021

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Balance Sheet

	Note	2021 £	2020 £
Current assets			
Stocks		30,040	41,249
Debtors	2	48,398	10,346
Cash at bank and in hand		33,901	77,554
		<u>112,339</u>	<u>129,149</u>
Creditors: amounts falling due within one year	3	<u>(27,843)</u>	<u>(52,287)</u>
Net current assets/liabilities		<u>84,496</u>	<u>76,862</u>
Net assets		<u>84,496</u>	<u>76,862</u>
Capital and reserves			
Called-up equity share capital	5	1	1
Profit and loss account	6	84,495	76,861
Shareholders' funds		<u>84,496</u>	<u>76,862</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the directors and authorised for issue on 20/09/2021 and are signed on their behalf by:



Mr R Platt
Director

Company registration number: 06052982

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Notes to the financial statements

1 Accounting Policies

Company Information

Rochdale Boroughwide Cultural Trust Trading Company Limited is a Limited Company incorporated in the United Kingdom under the Companies Act 2006 (registration number 06052982).

The registered address is PO Box 428, Number One Riverside, Floor 3, Smith Street, Rochdale, Lancashire, OL16 1ZL.

Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Sterling (£).

The group financial statements consolidate the financial statements of Rochdale Boroughwide Cultural Trust Trading Company Limited and are drawn up to 31 March each year.

The Directors of Rochdale Boroughwide Cultural Trust Trading Company Limited have adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- the requirement to present disclosures in relation to financial assets and liabilities

Going Concern

The company operates as a subsidiary of Rochdale Boroughwide Cultural Trust. For details of the wider group's activities and resources, reference should be made to the financial statements of Rochdale Boroughwide Cultural Trust. In the context of the group, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. Accordingly, the going concern basis has been applied in preparing the financial statements.

At the time of approving the financial statements and having due regard to the impact of COVID-19, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at transaction price.

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Notes to the financial statements

1 Accounting Policies (continued)

Tax

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Significant Judgements and Estimates

Management have concluded that there are no significant judgements and estimates that require disclosure.

2 Debtors

	2021	2020
	£	£
Trade debtors	437	8,561
Amounts owed by related parties (note 4)	-	-
Amounts owed by related party	15,000	-
Other debtors	32,961	1,785
	<u>48,398</u>	<u>10,346</u>

An impairment loss of £nil (2020: £nil) was recognised against trade debtors.

3 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	(15)	144
Other taxes and social security	-	14,073
Corporation Tax	-	-
Amounts owed to related party (note 4)	265	2,767
Other Creditors	-	4,725
Accruals and deferred income	27,593	30,578
	<u>27,843</u>	<u>52,287</u>

4 Related party transactions

The company has taken advantage of the exemption contained in Financial Reporting Standard 102, section 28, and has therefore not disclosed transactions and balances with its parent undertaking.

The company has a close working relationship with Rochdale Borough Council (www.rochdale.gov.uk). The Council also have the power to appoint a number of Trustees to the parent company's board. During the year, the company received £Nil (2019: £123,940) as part of the annual contract fee from Rochdale Borough Council. At the year end an amount of £Nil (2020: £Nil) was due from the Council and included in trade debtors.

The company was also re-charged for various operating expenses by the Rochdale Borough Council during the year. At the year end, an amount of £265 (2020: £2,767) was due to the Council and included in accruals.

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5 Share capital

Allotted, called up and fully paid:

	2021	2020
	£	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

6 Reserves

The profit and loss account includes all current and prior year retained profits and losses.

7 Ultimate parent company

The ultimate parent company is Rochdale Boroughwide Cultural Trust which holds 100% of the issued share capital.

Copies of the consolidated financial statements are available from Companies House, Crown Way, Cardiff CF14 3UZ.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

We draw attention to note 1 in the financial statements on going concern, which indicates that whilst the company has net current assets of £84,496, the effect of the ongoing Covid-19 pandemic on this company and the parent company indicate that a material uncertainty exists. Our opinion is not modified in respect of this matter.

The senior statutory auditor was Alison Buckley
The auditors was Mitchell Charlesworth LLP