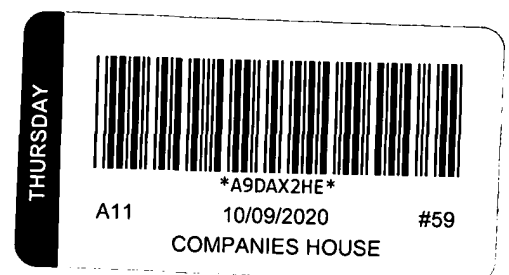


Company registration number: 00216957

Spitalfields Market Tenants Association Limited
Company limited by guarantee

Unaudited financial statements

31 December 2019



Spitalfields Market Tenants Association Limited
Company limited by guarantee

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Spitalfields Market Tenants Association Limited
Company limited by guarantee

Directors and other information

| | | |
|--------------------------|---|---------------------------|
| Directors | A W Cavanagh | (Resigned 8 October 2019) |
| | C A Hutchinson | |
| | A Matur | |
| | J E A Olney | (Resigned 8 October 2019) |
| | P R Thomas | |
| | A S Toor | |
| | P J Walker | |
| | C T Hart | |
| | I Patel | |
| Secretary | Mrs J A Hutchinson | |
| Company number | 00216957 | |
| Registered office | 124-126 Church Hill Loughton Essex IG10 1LH | |
| Accountants | Pollock Taylor Ltd Chartered Certified Accountants 124-126 Church Hill Loughton Essex IG10 1LH | |

Spitalfields Market Tenants Association Limited
Company limited by guarantee

Statement of financial position
31 December 2019

| | Note | 2019 £ | £ | 2018 £ | £ |
|---|------|-----------|--------|-----------|--------|
| Fixed assets | | | | | |
| Tangible assets | 8 | 1,777 | | 2,079 | |
| Investments | 9 | 2,500 | | 2,500 | |
| | | | 4,277 | | 4,579 |
| Current assets | | | | | |
| Debtors | 10 | 65,268 | | 72,594 | |
| Cash at bank and in hand | | 56,460 | | 18,796 | |
| | | 121,728 | | 91,390 | |
| Creditors: amounts falling due within one year | 11 | (43,733) | | (26,284) | |
| Net current assets | | | 77,995 | | 65,106 |
| Total assets less current liabilities | | | 82,272 | | 69,685 |
| Provisions for liabilities | 12 | | (338) | | - |
| Net assets | | | 81,934 | | 69,685 |
| Capital and reserves | | | | | |
| Special reserve | | | 25,837 | | 25,837 |
| Profit and loss account | | | 56,097 | | 43,848 |
| Members funds | | | 81,934 | | 69,685 |

For the year ending 31 December 2019 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.

These financial statements have been prepared and delivered 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'.

The notes on pages 5 to 9 form part of these financial statements.

Spitalfields Market Tenants Association Limited
Company limited by guarantee

Statement of financial position (continued)
31 December 2019

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 19 August 2020, and are signed on behalf of the board by:



P J Walker
Director

Company registration number: 00216957

The notes on pages 5 to 9 form part of these financial statements.

Spitalfields Market Tenants Association Limited
Company limited by guarantee

Notes to the financial statements
Year ended 31 December 2019

1. General information

The company is a private company limited by guarantee, registered in United Kingdom. The address of the registered office is 124-126 Church Hill, Loughton, Essex, IG10 1LH.

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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Notes to the financial statements (continued)
Year ended 31 December 2019

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 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:

Plant and machinery . - 10-25% reducing balance

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.

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

Spitalfields Market Tenants Association Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2019

5. Staff costs

The average number of persons employed by the company during the year, including the directors was 10 (2018: 10).

6. Profit/loss before taxation

Profit/loss before taxation is stated after charging/(crediting):

| | 2019 | 2018 |
|---------------------------------|-------------------|-------------------|
| | £ | £ |
| Depreciation of tangible assets | 302 | 372 |
| | <u> </u> | <u> </u> |

7. Tax on profit/loss

Major components of tax expense

| | 2019 | 2018 |
|--|-------------------|-------------------|
| | £ | £ |
| Current tax: | | |
| UK current tax expense | 95 | - |
| | <u> </u> | <u> </u> |
| Deferred tax: | | |
| Origination and reversal of timing differences | 338 | - |
| | <u> </u> | <u> </u> |
| Tax on profit/loss | <u>433</u> | <u>-</u> |
| | <u> </u> | <u> </u> |

8. Tangible assets

| | Plant and machinery | Total |
|--|----------------------------|-------------------|
| | £ | £ |
| Cost | | |
| At 1 January 2019 and 31 December 2019 | 30,836 | 30,836 |
| | <u> </u> | <u> </u> |
| Depreciation | | |
| At 1 January 2019 | 28,757 | 28,757 |
| Charge for the year | 302 | 302 |
| | <u> </u> | <u> </u> |
| At 31 December 2019 | <u>29,059</u> | <u>29,059</u> |
| | <u> </u> | <u> </u> |
| Carrying amount | | |
| At 31 December 2019 | 1,777 | 1,777 |
| | <u> </u> | <u> </u> |
| At 31 December 2018 | 2,079 | 2,079 |
| | <u> </u> | <u> </u> |

Spitalfields Market Tenants Association Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2019

9. Investments

| | Shares in group undertakings and participating interests £ | Total £ |
|--|--|----------------|
| Cost | | |
| At 1 January 2019 and 31 December 2019 | 2,500 | 2,500 |
| Impairment | | |
| At 1 January 2019 and 31 December 2019 | - | - |
| Carrying amount | | |
| At 31 December 2019 | 2,500 | 2,500 |
| At 31 December 2018 | 2,500 | 2,500 |

10. Debtors

| | 2019 £ | 2018 £ |
|---------------|-----------|-----------|
| Trade debtors | 32,968 | 42,071 |
| Other debtors | 32,300 | 30,523 |
| | 65,268 | 72,594 |

11. Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|---------------------------------|-----------|-----------|
| Trade creditors | 28,084 | 17,773 |
| Corporation tax | 95 | - |
| Social security and other taxes | 6,689 | 2,072 |
| Other creditors | 8,865 | 6,439 |
| | 43,733 | 26,284 |

Spitalfields Market Tenants Association Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 December 2019

12. Provisions

| | Deferred tax (note) | Total |
|----------------------------|-------------------------|------------|
| | £ | £ |
| At 1 January 2019 | - | - |
| Additions | 338 | 338 |
| At 31 December 2019 | <u>338</u> | <u>338</u> |

13. Related party transactions

At the balance sheet date the amount due from New Spitalfields Market Promotions Limited was £47,524 (2017 - £44,019).