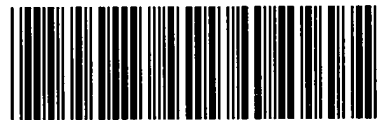


CRAFT OF HEARTS LIMITED

FINANCIAL STATEMENTS
PERIOD ENDED 31 OCTOBER 2014

COMPANY REGISTRATION NO: 08257483

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CRAFT OF HEARTS LIMITED

FINANCIAL STATEMENTS
PERIOD ENDED 31 OCTOBER 2014

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CRAFT OF HEARTS LIMITED
FINANCIAL STATEMENTS
PERIOD ENDED 31 OCTOBER 2014

COMPANY NUMBER	08257483
DIRECTORS	Sally Cox David Barry Price Jamie Griffiths
COMPANY SECRETARY	Joanne Margot Roe
REGISTERED OFFICE	42 Berw Road Tonypandy RCT CF40 2AQ

CRAFT OF HEARTS LIMITED

DIRECTORS REPORT

The directors present their Annual Report and Accounts of the company for the period ended 31 October 2014.

Principal Activity

The principal activity of the company during the financial period has been that of a socially conscious crafts retailer and workshop provider .

Directors

The directors of the company during the year were as follows:

Sally Cox
David Barry Price
Jamie Griffiths

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which 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.

In preparing this report the directors have taken advantage of the small companies exemption conferred by section 415A of the Companies Act 2006

.....*Sally Cox*.....
Sally Cox

Date:*28th July 2015*.....

CRAFT OF HEARTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 OCTOBER 2014

	<u>Notes</u>	<u>2014</u> £	<u>2013</u> £
Turnover - continuing operations	1	33,246	23,186
Cost of sales		(19,557)	(13,085)
GROSS PROFIT		<u>13,689</u>	<u>10,101</u>
Administrative expenses		(52,228)	(43,078)
Other income		39,318	24,159
OPERATING PROFIT/(LOSS)	3	<u>779</u>	<u>(8,818)</u>
Interest payable and similar charges		-	-
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>779</u>	<u>(8,818)</u>
Taxation	5	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>779</u>	<u>(8,818)</u>
Retained Earnings brought forward		(8,818)	-
Retained Earnings Carried Forward	11	<u><u>(8,039)</u></u>	<u><u>(8,818)</u></u>

None of the company's operations were acquired or discontinued during the financial period.

The company has no recognised gains and losses other than the loss for the above period.

The notes attached form part of these financial statements.

CRAFT OF HEARTS LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2014

<u>Note</u>	<u>2014</u>	<u>2013</u>
	£	£
<u>Fixed Assets</u>		
6 Tangible Assets	2,089	3,134
<u>Current Assets</u>		
7 Stock on hand	10,000	12,500
8 Debtors and prepaid expenses	63	74
Cash at bank and in hand	2,935	7,267
	<u>12,998</u>	<u>19,841</u>
<u>Current Liabilities</u>		
9 Creditors: Amounts falling due within one year	<u>(1,521)</u>	<u>(3,623)</u>
Net Current Assets	<u>11,477</u>	<u>16,218</u>
	13,566	19,352
10 Creditors; amounts falling due after more than one year	(21,605)	(28,170)
TOTAL NET LIABILITIES	<u><u>(8,039)</u></u>	<u><u>(8,818)</u></u>
<u>Reserves</u>		
11 Profit and Loss Account	<u><u>(8,039)</u></u>	<u><u>(8,818)</u></u>

For the period ending 31 October 2014 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 accounts 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 the accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime (and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015))

The financial statements were approved by the directors on 28/7/15 and signed on their behalf by:


.....

Sally Cox

The notes attached form part of these financial statements

1. Accounting Policies

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover represents income from goods sold.

Stocks are valued at the lower of cost and net realisable value.

The company's fixtures and fittings are depreciated 25% on a straight line basis.

The company received a grant offer in December 2012 designed to promote Job creation and a social enterprise selling crafts and raising awareness of craft making.

The grant is divided into Revenue and Capital. The revenue assistance is allocated to the Profit and Loss Account on a time apportioned basis, capital assistance is brought into the Profit and Loss Account in accordance with the Directors' depreciation policy.

The company is limited by guarantee and does not have a share capital.

2014
£

2013
£

Operating Profit/(Loss) is stated after charging:

Depreciation and other amounts written off tangible assets

1,045

1.045

4. Sundry Charges

Sundry Charges

•

5. Tax on Profit/(Loss) on Ordinary Activities

Corporation Tax based on loss for period

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CRAFT OF HEARTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2014

6. <u>Tangible Fixed Assets</u>	<u>Fixtures, fittings & equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost		
At 31 October 2013	4,179	4,179
Additions	-	-
	<u>4,179</u>	<u>4,179</u>
At 31 October 2014		
Depreciation		
At 31 October 2013	1,045	1,045
Charge for Year	1,045	1,045
	<u>2,090</u>	<u>2,090</u>
At 31 October 2014		
Net Book Values		
At 31 October 2014	<u>2,089</u>	<u>2,089</u>
At 31 October 2013	<u>3,134</u>	<u>3,134</u>
	<u>2014</u>	<u>2013</u>
	<u>£</u>	<u>£</u>
7. <u>Stock</u>		
Purchases for resale	<u>10,000</u>	<u>12,500</u>
8. <u>Debtors and prepaid expenses</u>		
Sundry Debtors	-	-
Prepayments	<u>63</u>	<u>74</u>
	<u>63</u>	<u>74</u>
9. <u>Creditors: Amounts falling due within one year</u>		
Trade creditors	60	2,197
Other Taxes and Social Security costs	661	661
Accruals and Deferred Income	<u>800</u>	<u>765</u>
	<u>1,521</u>	<u>3,623</u>
10. <u>Creditors: Amounts falling due after more than one year</u>		
Loan	12,550	12,550
Deferred Grant - Revenue	6,228	11,748
Deferred Grant - Capital	<u>2,827</u>	<u>3,872</u>
	<u>21,605</u>	<u>28,170</u>
11. <u>Reserves - Profit and Loss Account</u>		
At 31 October 2013	(8,818)	-
Profit/(Loss) for the Period	<u>779</u>	<u>(8,818)</u>
At 31 October 2014	<u>(8,039)</u>	<u>(8,818)</u>

CRAFT OF HEARTS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 OCTOBER 2014

	<u>2014</u>		<u>2013</u>	
	£	£	£	£
Sales & Workshops		33,246		23,186
<u>Less: Cost of sales</u>				
Opening stock	12,500		-	
<u>Add: Purchases</u>	17,057		25,585	
	<u>29,557</u>		<u>25,585</u>	
<u>Less: Closing stock</u>	<u>(10,000)</u>		<u>(12,500)</u>	
		19,557		13,085
GROSS PROFIT FOR THE PERIOD - 41.7% (2013 43.5%)		<u>13,689</u>		<u>10,101</u>
<u>Add: Other receipts</u>				
Donations	-		50	
Grant - Revenue	38,273		23,064	
Grant - Capital	<u>1,045</u>		<u>1,045</u>	
		39,318		24,159
Balance carried forward		<u>53,007</u>		<u>34,260</u>

This page does not form part of the statutory financial statements

CRAFT OF HEARTS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (Continued)
FOR THE PERIOD ENDED 31 OCTOBER 2014

	<u>2014</u>		<u>2013</u>	
	£	£	£	£
Balance brought forward		53,007		34,260
<u>Less: Expenses</u>				
Rent	4,160		3,180	
Incidentals	85		1,188	
Workshops	389		561	
Cleaning	78		63	
Printing, postage, stationery and adverts	1,784		1,026	
Rates & Water	594		130	
Light and Heat	1,114		720	
Insurance	551		428	
Bank Charges	456		277	
ICT (Telephone & Internet)	574		221	
Volunteer Expenses	3		324	
Professional Fees & Licenses	850		289	
Accountancy	700		700	
Advertising	4,897		5,756	
Wages & NIC	32,587		27,090	
Repairs, maintenance & renewals	2,361		-	
Missappropriation	-		80	
Depreciation	1,045		1,045	
		(52,228)		(43,078)
NET PROFIT/(LOSS) FOR THE PERIOD		<u>779</u>		<u>(8,818)</u>

This page does not form part of the statutory financial statements.