

CH

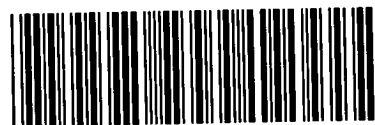
**Company registration number: 03848010**

**Red Rose Chain  
Company limited by guarantee**

**Unaudited financial statements**

**30 September 2021**

TUESDAY



\*AB3PAQSB\*

A07

10/05/2022

#196

COMPANIES HOUSE

**Red Rose Chain  
Company limited by guarantee**

**Contents**

	<b>Page</b>
<b>Directors report</b>	<b>1</b>
<b>Accountants report</b>	<b>2</b>
<b>Statement of income and retained earnings</b>	<b>3</b>
<b>Statement of financial position</b>	<b>4 - 5</b>
<b>Notes to the financial statements</b>	<b>6 - 10</b>

**Red Rose Chain  
Company limited by guarantee**

**Directors report  
Year ended 30 September 2021**

The directors present their report and the unaudited financial statements of the company for the year ended 30 September 2021.

**Directors**

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

J. Carrick  
D.P. Newborn  
L. J. Lancaster

**Director's Statement**

We are delighted by the resilience and fortitude of our Red Rose Chain creative community throughout this very challenging year. While our activities have needed to continually adapt to the challenges of the pandemic, we have continued to engage our participants, provide employment opportunities for our freelancers and produce high quality artistic work, enhanced by new skills and ways of working. We have created a hybrid way of working for our community groups, enabling a cautious return to in person work while facilitating vulnerable members who wish to continue to engage safely online. Through the zoom workshops we held weekly during the pandemic, many of our participants were encouraged to develop as writers and in this period an amazing body of new writing has been created as well as wonderful design and artwork. Building on the digital skills which we developed in the previous year, we have continued to create amazing film content and at Christmas were able to employ more than 20 freelance actors to deliver our digital version of Alice in Wonderland, all shot on green screens in the actors' homes. We also made a film from scripts written by a community participant about her experiences of parenting a profoundly disabled son through the pandemic, an important contribution to the debate about the way those with disabilities have been failed during this crisis. In the Summer, our team, participants, volunteers and freelancers came together to celebrate our community and the legacy of two decades of Theatre in the Forest in a special gala performance featuring many of our fabulous alumni. Funding and time have been used wisely during this period to develop our vision for Theatre in the Forest which will take place at Sutton Hoo in 2022. We have been working with 59 Productions and our own access taskforce to create the best new auditorium possible. R & D workshops with Nick Barnes puppetry, freelance actors and young actors from our Chainers Youth Theatre have developed the concept for Macbeth 22 which will feature giant witch puppets made by Nick Barnes Puppetry.

Our team, our participants and our whole creative community feel stronger as a result of the challenges of the pandemic and we are incredibly proud of them all for their dedication, flexibility and commitment to the work. This programme of work has been enabled through the generosity of our audiences, who have donated and engaged with our digital productions and our funders and supporters including Arts Council England Cultural Recovery Fund, National Lottery Heritage Fund, National Lottery Community Fund and our sponsors Richard and Georgie Croft and Birketts.

**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 18 March 2022 and signed on behalf of the board by:

*Joanna Carrick*

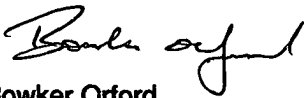
J. Carrick  
Director

**Red Rose Chain  
Company limited by guarantee**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of Red Rose Chain  
Year ended 30 September 2021**

As described on the Statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 September 2021, as set out on pages 3 to 10.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



**Bowker Orford  
Accountants & Business Advisers**

**15/19 Cavendish Place  
London  
W1G 0DD**

**18 March 2022**

**Red Rose Chain  
Company limited by guarantee**

**Statement of income and retained earnings  
Year ended 30 September 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Turnover</b>		628,194	378,688
<b>Cost of sales</b>		(237,475)	(246,078)
<b>Gross profit</b>		390,719	132,610
<b>Administrative expenses</b>		(128,886)	(95,222)
<b>Operating profit</b>		261,833	37,388
Other interest receivable and similar income		6	102
Interest payable and similar expenses		-	(807)
<b>Profit before taxation</b>	<b>6</b>	261,839	36,683
Tax on profit		-	-
<b>Profit for the financial year and total comprehensive income</b>		<u>261,839</u>	<u>36,683</u>
<b>Retained earnings at the start of the year</b>		57,974	21,291
<b>Retained earnings at the end of the year</b>		<u>319,813</u>	<u>57,974</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 10 form part of these financial statements.

**Red Rose Chain  
Company limited by guarantee**

**Statement of financial position  
30 September 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	7	117,455		24,509	
			117,455		24,509
<b>Current assets</b>					
Stocks		445		1,019	
Debtors	8	69,917		37,775	
Cash at bank and in hand		152,675		9,201	
		223,037		47,995	
<b>Creditors: amounts falling due within one year</b>	9	(20,679)		(14,530)	
<b>Net current assets</b>			202,358		33,465
<b>Total assets less current liabilities</b>			319,813		57,974
<b>Net assets</b>			319,813		57,974
<b>Capital and reserves</b>					
Profit and loss account			319,813		57,974
<b>Members funds</b>			319,813		57,974

For the year ending 30 September 2021 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 in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**The notes on pages 6 to 10 form part of these financial statements.**

**Red Rose Chain  
Company limited by guarantee**

**Statement of financial position (continued)  
30 September 2021**

These financial statements were approved by the board of directors and authorised for issue on 18 March 2022, and are signed on behalf of the board by:

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

**D.P. Newborn  
Director**

**Company registration number: 03848010**

**The notes on pages 6 to 10 form part of these financial statements.**

**Red Rose Chain**  
**Company limited by guarantee**

**Notes to the financial statements**  
**Year ended 30 September 2021**

**1. General information**

The company is a private company limited by guarantee, registered in England. The address of the registered office is Gippeswyk Hall, Gippeswyk Avenue, Ipswich, IP2 9AF.

**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'. The Triennial review 2017 amendments to the standard have been early adopted.

**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.



**Red Rose Chain  
Company limited by guarantee**

**Notes to the financial statements (continued)  
Year ended 30 September 2021**

**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:

Fittings fixtures and equipment	- 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.

**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.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

**Red Rose Chain**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2021**

**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.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

**4. Limited by guarantee**

Each member of the Company guarantees to contribute up to £1 in the event of a winding up of the Company.

**5. Employee numbers**

The average number of persons employed by the company during the year amounted to 4 (2020: 5).

**Red Rose Chain**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2021**

**6. Profit before taxation**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	<u>39,151</u>	<u>8,169</u>

**7. Tangible assets**

	<b>Fixtures, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2020	186,082	25,595	211,677
Additions	<u>132,097</u>	<u>-</u>	<u>132,097</u>
<b>At 30 September 2021</b>	<u>318,179</u>	<u>25,595</u>	<u>343,774</u>
<b>Depreciation</b>			
At 1 October 2020	161,909	25,259	187,168
Charge for the year	<u>39,067</u>	<u>84</u>	<u>39,151</u>
<b>At 30 September 2021</b>	<u>200,976</u>	<u>25,343</u>	<u>226,319</u>
<b>Carrying amount</b>			
<b>At 30 September 2021</b>	<u>117,203</u>	<u>252</u>	<u>117,455</u>
At 30 September 2020	<u>24,173</u>	<u>336</u>	<u>24,509</u>

**8. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	14,894	1,384
Other debtors	<u>55,023</u>	<u>36,391</u>
	<u>69,917</u>	<u>37,775</u>

**Red Rose Chain**  
**Company limited by guarantee**

**Notes to the financial statements (continued)**  
**Year ended 30 September 2021**

**9. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	(13,394)
Trade creditors	1,946	4,596
Social security and other taxes	13,648	8,474
Other creditors	5,085	14,854
	<u>20,679</u>	<u>14,530</u>

**10. Restricted Funds**

The unused restricted funds held at 30th September 2021 were £122,704 (2020 - £9,100).

The balance of unused restricted funds held at 30th September 2021 consists of:

	<b>£</b>
National Lottery Heritage Fund	63,658
Linbury Trust	9,100
National Lottery Community Fund	4,230
Arts Council England	23,071
Ragdoll Foundation	10,000
Suffolk County Council	12,645
	<u>122,704</u>

**11. COVID 19 - Impact**

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for a long or indefinite periods of time. In the UK this began on 23rd March 2020. Measures taken to control the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Red Rose Chain is likely to be affected in the form of loss of income, however this will not significantly impact the entity's position.

The company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central banks responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the company for future periods.

The directors, having undertaken various assessments, are of the opinion that the company is a going concern.