

KIDZONE

Company Limited by Guarantee

Unaudited Financial Statements

Year ended

31 July 2021

K JENNINGS & CO

Chartered accountants

40 GREENAN ROAD

NEWRY

CO DOWN

BT34 2PZ

KIDZONE

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2021

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Directors' Report

Year ended 31 July 2021

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

Directors

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

Martina Lynch
Tanya Murphy
Waldermar Zaczek
Andrea White
George Rolston
Amanda O'Hagan
Ashling Murphy
Deirdre McManus
Adele McGuinness
Sonya McCusker
Martin McConnell
Claire Blackadder-McConnell
Roisin Hart

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 31 October 2021 and signed on behalf of the board by:



Tanya Murphy
Director



Claire Blackadder-McConnell
Director

DIANE KENNEDY
Company Secretary

Registered office:
CLOUGHREA COMMUNITY CENTRE
MILLVALE ROAD
BESSBROOK
NEWRY
CO DOWN
BT35 7NH

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Statement of Income and Retained Earnings

Year ended 31 July 2021

	Note	2021 £	2020 £
Turnover		190,609	148,577
Gross profit		<u>190,609</u>	<u>148,577</u>
Administrative expenses		165,581	154,412
Operating profit/(loss)		<u>25,028</u>	<u>(5,835)</u>
Profit/(loss) before taxation	6	<u>25,028</u>	<u>(5,835)</u>
Tax on profit/(loss)		—	—
Profit/(loss) for the financial year and total comprehensive income		<u>25,028</u>	<u>(5,835)</u>
Retained earnings at the start of the year		11,507	17,342
Retained earnings at the end of the year		<u>36,535</u>	<u>11,507</u>

All the activities of the company are from continuing operations.

The notes on pages 4 to 7 form part of these financial statements.

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Statement of Financial Position

31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	16,813	17,233
Current assets			
Cash at bank and in hand		36,953	17,983
Creditors: amounts falling due within one year	8	17,231	23,709
Net current assets/(liabilities)		<u>19,722</u>	<u>(5,726)</u>
Total assets less current liabilities		36,535	11,507
Net assets		<u>36,535</u>	<u>11,507</u>
Capital and reserves			
Profit and loss account		36,535	11,507
Members funds		<u>36,535</u>	<u>11,507</u>

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'.

For the year ending 31 July 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 were approved by the board of directors and authorised for issue on 31 October 2021, and are signed on behalf of the board by:

Tanya Murphy
Director

Claire Blackadder-McConnell
Director

Company registration number: NI36068

The notes on pages 4 to 7 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The company is a private company limited by guarantee, registered in N IRELAND. The address of the registered office is CLOUGHREA COMMUNITY CENTRE, MILLVALE ROAD, BESSBROOK, NEWRY, CO DOWN, BT35 7NH.

2. Statement of compliance

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

Revenue recognition

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.

Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

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:

Property Alterations - 2% straight line

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

4. Company limited by guarantee

The Liability of members is limited to an amount not exceeding one pound sterling.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2020: 11).

6. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	420	420

7. Tangible assets

	Freehold property £
Cost	
At 1 August 2020 and 31 July 2021	21,013
Depreciation	
At 1 August 2020	3,780
Charge for the year	420
At 31 July 2021	4,200
Carrying amount	
At 31 July 2021	16,813
At 31 July 2020	17,233

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Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	11,999	12,001
Social security and other taxes	2,293	4,509
Other creditors	2,939	7,199
	<u>17,231</u>	<u>23,709</u>

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Management Information

Year ended 31 July 2021

The following pages do not form part of the financial statements.

KIDZONE

Detailed Income Statement

Year ended 31 July 2021

	2021	2020
	£	£
Turnover		
Grants Unrestricted	95,831	62,077
Donations	23,757	27,694
Other Income	11,207	8,004
PEAGS	31,747	23,731
Pathway Fund	28,067	27,071
	<u>190,609</u>	<u>148,577</u>
Gross profit	190,609	148,577
Overheads		
Administrative expenses	165,581	154,412
Operating profit/(loss)	<u>25,028</u>	<u>(5,835)</u>
Profit/(loss) before taxation	<u>25,028</u>	<u>(5,835)</u>

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Notes to the Detailed Income Statement

Year ended 31 July 2021

	2021	2020
	£	£
Administrative expenses		
Administrative staff salaries and Office Costs	119,547	118,738
Employers national insurance contributions	122	729
Staff pension contributions - other	6,165	1,896
Rent	2,021	1,411
Light and heat	1,406	3,485
Insurance	2,335	2,397
Repairs and maintenance (allowable)	10,094	1,859
Cleaning costs	1,183	232
Resources & Equipment	11,957	8,399
Provisions	1,552	2,265
Travel and subsistence	–	4,063
Telephone	808	85
Office expenses	40	–
Equipment repairs and renewals	–	20
Printing postage and stationery	298	343
Staff training	1,008	2,509
Sundry expenses	2,112	1,241
Legal and professional fees (allowable)	2,892	2,762
Accountancy fees	1,412	1,300
Depreciation of tangible assets	420	420
Bank charges	209	258
	<u>165,581</u>	<u>154,412</u>