

Swansea Hackspace Ltd
Annual Report & Accounts

30 November 2014

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The directors present their report and accounts for the year ended 30 November 2014.

Principal activities & nature of business

The company's principal activity during the year was that of membership organisation; Standard industrial classification of economic activities (SIC) 94990 (“Activities of other membership organisations”). The company aims to provide a shared community workspace for the learning of new skills, socialising, and access to equipment and libraries, both print works and a tool library.

Company appointments

The following persons were appointed at incorporation and served as director during the year:

Mitchell, Mr Justin Stephen

Niezen, Dr Gerrit

Webb, Mr Keith Roy

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on:

and signed on its behalf by:
(Director)

Management Accountant report to the Directors

You consider that the company is exempt from an audit for the year ended 30 November 2014.

You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit and loss for the financial year.

In accordance with your instructions, I have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and related notes from the accounting records of the company and on the basis of information and explanations you have given to me.

Sharon Mitchell
13 February 2015

Detailed Profit and Loss Account
for year ended 30 November 2014

	Notes	2014 £.p	2013 £.p
Income			
<i>Sign up fees</i>	(3)	659.67	-
<i>Subscription fees</i>		1190.00	-
<i>Cash donations</i>		292.37	-
<i>Sales to members</i>	(3a)	236.03	
		2378.07	
Expenditure			
<i>Rent</i>	(4)	880.00	-
<i>Rates</i>		-	-
<i>Utilities</i>		-	-
<i>Insurance</i>		59.36	-
<i>Furniture</i>		49.84	-
<i>Tools & equipment</i>		175.02	-
<i>Stock</i>	(5)	128.91	-
<i>Sundries</i>		35.17	-
<i>Professional & other fees</i>	(6)	50.00	-
<i>Depreciation charge</i>		-	-
		1378.30	
Operating surplus	(7)	999.77	
Interest receivable		-	-
Surplus on ordinary activities before taxation		999.77	
Tax on surplus on ordinary activities	(8)	-	-
Surplus for the financial year		999.77	-

Balance Sheet
for year ended 30 November 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
<i>Tangible assets</i>	(9)		-		-
Current assets					
<i>Stocks</i>		-		-	
<i>Debtors</i>		-		-	
<i>Cash at bank and in hand</i>		1000		-	
		1000			
Creditors					
<i>Amounts falling due within 1 year</i>		(-)		(-)	
Net current assets			1000		-
Total net assets			1000		-
Capital and reserves					
<i>Profit and Loss account</i>	(10)		1000		-

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Approved by:
(Director)

On (Date):

Notes to the Accounts
for year ended 30 November 2014

(1) Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods and services provided to members.

Depreciation

Depreciation has been provided at the following rates in order to amortise the assets over their estimated useful lives.

Plant and machinery	33% straight line
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Stocks

Stock is valued at cost.

(2) Company information

Swansea Hackspace is a PRI/LBG/NSC (Private, Limited by guarantee, no share capital, use of 'Limited' exemption) company registered in Wales on 15 November 2013.

The company's registered office address:

5 Catherine Street
Swansea
SA1 4JT

(3) Sign up fees

Initial issues with the percentage fee levied on PayPal sign ups results in this figure not being a clean multiple of £20 (the current sign up fee).

As of 30 November 2014 Swansea Hackspace received 33 individual member sign up fees.

(3a) Sales to members

Represents monies received in the PAYC (Pay As You Consume) box. Contributions to both filament costs of 3D print jobs and food & drink stock.

(4) Rent

The company currently enjoys sole occupation of a fourth floor room within the TechHub Swansea building.

Current landlords:

Swansea Start CIC
c/o TechHub
2nd Floor, 11 Wind Street
Swansea
SA1 1DP

The company commenced its initial 6 month tenancy 1 July 2014, and came under the charge of rental payments 1 August 2014. The tenancy is to revert to a rolling one month basis at the end of the initial term (December 2014).

(5) Stock

This represents consumables available for purchase by members, being printer filament and food & drink stock, and is valued at cost.

(6) Professional & other fees

Represents an insurance brokerage charge and Companies House filing fees.

(7) Operating surplus

This is stated after charging:

	2014	2013
	£	£
<i>Depreciation of fixed assets</i>	-	-

(8) Corporation Tax

All members of Swansea Hackspace are members of the company and as such Directors' believe they are trading under "mutual trading" arrangements and therefore qualify for exemption from corporation tax as a membership association.

(9) Tangible assets

		Plant & Machinery
		£
Cost	<i>At 1 December 2013</i>	-
	<i>Additions</i>	-
	<i>At 30 November 2014</i>	-
Depreciation	<i>At 1 December 2013</i>	-
	<i>Charge for the year</i>	-
	<i>At 30 November 2014</i>	-
Net book value	<i>At 30 November 2013</i>	-
	<i>At 30 November 2014</i>	-

(10) Profit & Loss account

	2014
	£
<i>At 1 December 2013</i>	-
<i>Surplus for the year</i>	1000
<i>At 30 November 2014</i>	1000

(11) Other financial commitments

At the year end the company had no other financial commitments, loans or leases.