

Sheffield Community Media Limited
Industrial and Provident Society No. 31727R

Report of the Directors and
Financial Statements For The Year Ended 31 March 2014

Sheffield Community Media Limited

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For The Year Ended 31 March 2014

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Sheffield Community Media Limited

Company Information
For the Year Ended 31 March 2014

DIRECTORS:	S Buckley RC Motley PA Gregory
SECRETARY:	S Buckley
REGISTERED OFFICE:	15 Paternoster Row SHEFFIELD South Yorkshire S1 2BX
REGISTERED NUMBER:	31727R
BANKERS:	Co-operative Bank plc Olympic House 6 Olympic Court Salford Manchester M50 2QP

Sheffield Community Media Limited

Report of the Directors **For The Year Ended 31 March 2014**

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

EXEMPTIONS

The society fulfils the criteria for exemption from audit set out in the Friendly and Industrial and Provident Societies Act 1968. The directors have therefore decided, with the agreement of the members, that an audit is not required for this year and that an independent examination is appropriate.

OBJECTS

The objects of the society are to carry on for the benefit of the community the business of the advancement of education of the public including through the production, publication and distribution of media content, the promotion of access to information, the encouragement of creative expression and the provision of training.

PRINCIPAL ACTIVITIES

The society was registered on 29 August 2012.

The society commenced operations on 21 November 2013. It is intended that the society will invest in public access facilities and the delivery of services that include the production, publication and distribution of media content, the promotion of access to information, the encouragement of creative expression and the provision of training. The activities will benefit the community through the advancement of the education of the public generally and in the subject of media and communications in particular.

Sheffield Community Media Ltd is the sole member of Sheffield Local Television Limited (SLTV), a company limited by guarantee incorporated on 26 June 2013. SLTV was dormant throughout the year ended 31 March 2014.

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for preparing financial statements for each financial period which show the state of affairs of the society at the end of the period and its income and expenditure for that period. In preparing these financial statements the directors are required to select suitable accounting policies and 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 society will continue operation, and state whether applicable accounting standards of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and enable them to prepare financial statements. The directors are responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention of fraud and other irregularities.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

Stephen Buckley
Richard Charles Motley
Paul Arthur Gregory

This report was approved by the board of directors on 2 September 2014.

SIGNED ON BEHALF OF THE BOARD:

Richard Charles Motley – Director / Chair

Stephen Buckley – Director / Company Secretary

Paul Arthur Gregory – Director

Report of the Independent Examiner
For The Year Ended 31 March 2014

To the members of Sheffield Community Media Limited, I report on the accounts of the society for the year ended 31 March 2014 set out on pages 3 to 6. This report is made solely to the society's members, as a body. My examination work has been undertaken so that I might state to the society's members those matters I am required to state to them in an examiners' report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the society and the society's members as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of directors and the examiner

The directors consider that an audit is not required for this year and that an independent examination is therefore appropriate.

It is my responsibility: to:

- examine the accounts
- follow the procedures laid down in the General Directions given by the Charities Commission; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination was carried out in accordance with General Directions given by the Charities Commission. An examination includes a review of the accounting records kept by the Society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Society Board Members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- a) which gives me reasonable cause to believe that, in any material respect, the Society Board Members have not met the requirements to ensure that:
- i) proper accounting records are kept
 - ii) accounts are prepared which agree with the accounting records and comply with generally accepted accounting requirements; or
- b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jaqui Devereux FCCA
125 Chesterfield Road
Sheffield S8 0RN

2 September 2014

Sheffield Community Media Limited

Income and Expenditure Account
For The Year Ended 31 March 2014

	2014 £	2013 £
TURNOVER	5,119	0
Cost of Sales	<u>0</u>	<u>0</u>
GROSS PROFIT	5,119	0
Administrative expenses	<u>5,169</u>	<u>0</u>
	(50)	0
Other operating income	<u>0</u>	<u>0</u>
OPERATING SURPLUS/(DEFICIT)	(50)	0
Interest receivable and similar income	<u>19</u>	<u>0</u>
	(31)	0
Interest payable and similar charges	<u>595</u>	<u>0</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION	(626)	0
Tax on profit/(loss) on ordinary activities	<u>0</u>	<u>0</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR AFTER TAXATION	<u>(626)</u>	<u>0</u>
SURPLUS/(DEFICIT) FOR THE YEAR	(626)	0
Retained surplus brought forward	0	0
RETAINED SURPLUS CARRIED FORWARD	<u><u>(626)</u></u>	<u><u>0</u></u>

Sheffield Community Media Limited

Balance Sheet
31 March 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets			0
CURRENT ASSETS			
Debtors		0	0
Cash at bank and in hand		37,235	0
		<hr/> 37,235	<hr/> 0
CREDITORS			
Amounts falling due within one year	2	<hr/> 37,861	<hr/> 0
NET CURRENT ASSETS		<hr/> (626)	<hr/> 0
TOTAL ASSETS LESS CURRENT LIABILITIES		(626)	0
CREDITORS			
Amounts falling due after more than one year		0	0
		<hr/> 0	<hr/> 0
NET ASSETS		<hr/> (626)	<hr/> 0
RESERVES			
Share Capital	3	0	0
Income and Expenditure account		(626)	0
		<hr/> (626)	<hr/> 0

For the year ended 31 March 2014 the society was an exempt society within the meaning of Section 4 of the Friendly and Industrial and Provident Societies Act 1968.

Members have not required the society to obtain a full professional audit in accordance with the above section.

The directors acknowledge their responsibility for:

- ensuring that the society keeps proper accounting records
- preparing accounts which give a true and fair view of the state of affairs of the society at the end of the financial year and of its income and expenditure for the financial year in accordance with the requirements of the Industrial and Provident Societies Acts, 1965 to 2002

The financial statements were approved by the Board of Directors on 2 September 2014 and signed on its behalf by:

Richard Charles Motley – Director / Chair

Stephen Buckley – Director / Company Secretary

Paul Arthur Gregory – Director

Sheffield Community Media Limited

Notes to the Financial Statements
For The Year Ended 31 March 2014

1. ACCOUNTING POLICIES

The accounts have been prepared under the historic cost convention.

2. CREDITORS – AMOUNTS DUE WITHIN ONE YEAR

	2014	2013
	£	£
Trade creditors	959	0
Social security and other taxes	2,021	0
Deferred income	14,881	0
Key Fund loan	20,000	0

3. SHARE CAPITAL

	2014	2013
	£	£
Authorised, allotted, called up and fully paid	0	0