



# Hackspace Foundation

## Accounts

31<sup>st</sup> March 2010

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## Company Information

### Directors

Russell Garrett  
Jonty Wareing

### Registered Office

2 Ockendon Mews  
Ockendon Road  
London N1 3JL

### Company Number

06807563 (England and Wales)

# Directors' Report

## Corporation Tax

As all members of the London Hackspace are also members of the company, we believe that we are trading under the mutual trading/membership associations exemption from corporation tax.

As such, we believe that the Hackspace Foundation is not liable for any significant amount of corporation tax in this financial year.

## Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 6<sup>th</sup> September 2010.

Russell Garrett

**Director**

Company Number: 06807563

## Income and Expenditure Account

For the extended accounting period 2<sup>nd</sup> February 2009 to 31<sup>st</sup> March 2010.

	2009	
	£	£
<b>Income</b>		
Donations	7,723	
Subscriptions	7,330	
Sales to non-members	98	
<b>Total Income</b>		15,151
<b>Expenditure</b>		
Rent	3,700	
Repairs and maintenance	1,445	
Advertising and promotion	966	
Office supplies	501	
Equipment hire	81	
Depreciation	63	
Sundry	22	
Legal and professional fees	15	
Bank fees	4	
<b>Total Expenditure</b>		-6,798
<b>Operating Surplus</b>		8,352
Other interest receivable & similar income		1
<b>Surplus on Ordinary Activities</b>		8,354

## Balance Sheet

31<sup>st</sup> March 2009

	2009	
	£	£
<b>Fixed Assets</b>		
<b>Tangible fixed assets</b>		1,054
<b>Current Assets</b>		
Cash at bank and in hand	8,642	
Creditors: amounts falling due within one year	-1,343	
<b>Net current assets</b>		7,299
<b>Total assets less current liabilities</b>		8,354
<b>Capital and Reserves</b>		
Income and expenditure account		8,354

For the financial period ended 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 6<sup>th</sup> September 2010.

Russell Garrett

**Director**

Company Number: 06807563

## Notes to the Financial Statements

### 1. Accounting policies

#### (a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### (b) Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently throughout the period.

#### (c) Turnover

Turnover represents amounts receivable for services.

#### (d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

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Fixtures & Fittings	Over 3 years at 33% per annum on a straight line basis
Plant & Machinery	Over 3 years at 33% per annum on a straight line basis

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