



London Hackspace Ltd.

Annual Report (DRAFT)

31st March 2012

Contents

Company Information	1
Directors' Report	2
Income and Expenditure Account	4
Balance Sheet	5
Notes to the Financial Statements	6

Company Information

Directors

Andrew Brockhurst
Martin Dittus
Russell Garrett
Robert Leverington
Philip Roy
Mark Steward
Jonty Wareing
Charles Yarnold

Registered Office

2 Ockendon Mews
Ockendon Road
London N1 3JL

Company Number

06807563 (England and Wales)

Directors' Report

Objects of the Association

The stated Objects of London Hackspace are:

- to promote and encourage technical, scientific, and artistic skills through social collaboration and education; and
- to provide and maintain shared community workspace and equipment in Greater London.

The main activity of the company is providing permanent community workspace facilities in the London area (the London Hackspace). We aim to provide a comfortable place where people can learn new skills, socialise, and gain access to tools they would not otherwise have access to.

Organisational Structure

The London Hackspace is a Company Limited by Guarantee operating as a membership association. The company has a Board of up to nine Directors (known commonly as "Trustees") who are elected yearly by the membership and serve for a three-year term. The role of the Trustees is primarily to provide overall guidance; day-to-day management of the facilities is handled by members on a volunteer basis.

Charitable Status

In our previous Annual Report, we raised the possibility of applying for charitable status. After discussion with the Charity Commission during 2011, we concluded that this would not be an appropriate route for London Hackspace to go down at this time.

Facilities

TBC

Membership

TBC

Reserves Policy

London Hackspace aims to keep three months worth of monthly running costs as a reserve.

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 TBC

Russell Garrett

Director

Company Number: 06807563

Income and Expenditure Account

For the accounting period 1st April 2011 to 31st March 2012.

	2011/12		2010/11	
	£	£	£	£
Income				
Subscriptions	60,671		30,074	
Donations	9,304		7,654	
Sales to non-members	3,483		2,929	
Sales to members	0		990	
Total Income		73,457		41,648
Expenditure				
Rent	45,048		22,540	
Business Rates	6,845		1,926	
Utilities	4,271		2,104	
Cost of sales	2,483		1,241	
Repairs and maintenance	1,385		493	
Depreciation	1,361		952	
Supplies	1,218		1,503	
Bank fees	213		203	
Sundry	260		66	
Insurance	189		108	
Cleaning	126		0	
Cost of fundraising	97		0	
Shipping	36		178	
Equipment hire	0		70	
Total Expenditure		-63,533		-31,382
Operating Surplus		9,924		10,265
Other interest receivable & similar income		20		2
Surplus on Ordinary Activities	9,944		10,267	

Balance Sheet

31st March 2012

	2012		2011	
	£	£	£	£
Fixed Assets				
Tangible fixed assets		5,149		5,525
Current Assets				
Rental Deposit	7,696		7,696	
Inventory	163		0	
Cash at bank and in hand	14,889		7,688	
Creditors: amounts falling due within one year	-167		-2,511	
Prepaid Subscriptions	0		-610	
Net current assets		27,898		12,263
Total assets less current liabilities		27,732		17,787
Capital and Reserves				
Income and expenditure account		27,732		17,787

For the financial period ended 31 March 2011 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 TBC

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:

Fixtures & Fittings	Over 5 years at 20% per annum on a straight line basis
Plant & Machinery	Over 4 years at 25% per annum on a straight line basis
