



Company Registration No. 05856314 (England and Wales)

ARTISTS' COLLECTING SOCIETY CIC
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MAY 2016

ARTISTS' COLLECTING SOCIETY CIC

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ARTISTS' COLLECTING SOCIETY CIC

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2016

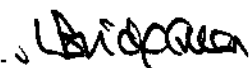
| | Notes | 31 May 2016 £ | 31 May 2015 £ |
|---|-------|--------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 2 | <u>11,976</u> | <u>16,467</u> |
| Current assets | | | |
| Debtors | | 469,085 | 250,163 |
| Cash at bank and in hand | | <u>613,764</u> | <u>425,818</u> |
| | | 1,082,848 | 675,981 |
| Creditors: amounts falling due within one year | | <u>(1,087,622)</u> | <u>(308,081)</u> |
| Net current liabilities | | <u>(4,773)</u> | <u>367,900</u> |
| Total assets less current liabilities | | <u>7,203</u> | <u>384,367</u> |
| Reserves | | | |
| Profit and loss account | | <u>7,203</u> | <u>4,727</u> |
| | | <u>7,203</u> | <u>4,727</u> |

For the financial year ended 31 May 2015 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 year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

Approved by the Board for issue on 30th November 2016



Viscountess V H L Bridgeman CBE

Director

Company Registration No. 05856314

ARTISTS' COLLECTING SOCIETY CIC

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

1.1 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). The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a

Fundamental accounting concept

These financial statements have been prepared on the going concern basis. The company made a profit in the year and has continued to operate profitably subsequent to the balance sheet date, with cash balances sufficient to meet its operating requirements.

The directors have thus satisfied themselves that it is appropriate to prepare these financial statements on a going concern basis.

1.2 Turnover

Turnover as disclosed is revenue collected less payment to artists of Artist's Resale Right ("ARR") royalties and copyright royalties.

1.3 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:

| | |
|---------------------|-----------------------|
| Plant and machinery | 4 years straight line |
|---------------------|-----------------------|

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

ARTISTS' COLLECTING SOCIETY CIC

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

2 Tangible fixed assets

| | Tangible assets £ |
|-----------------------|----------------------------------|
| Cost: | |
| At 1 June 2015 | 17,964 |
| Additions | - |
| Disposals | - |
| At 31 May 2016 | <u>17,964</u> |
| Depreciation: | |
| At 1 June 2015 | (1,497) |
| Charge | (4,491) |
| On disposals | - |
| At 31 May 2016 | <u>(5,988)</u> |
| Net book value | |
| At 31 May 2016 | <u>11,976</u> |
| At 31 May 2015 | <u>16,467</u> |

If you are an ACS member and would like to receive a copy of the full ACS 2015 – 2016 accounts, please get in contact with a member of the team.