

Registered number  
31981R

**Pink Lane Jazz Co-op Limited**  
**Directors' Report and Accounts**  
**31 January 2019**

**Pink Lane Jazz Co-op Limited**  
**Report and accounts**  
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## **Pink Lane Jazz Co-op Limited**

### **Society Information**

#### **Registration**

Pink Lane Jazz Co-op Limited is a registered society under the Co-operative and Community Benefit Societies Act 2014, registered number 31981R.

#### **Directors**

Tom Adams  
Nick Ball (elected 16 June 2018)  
Keith Barrett (retired 16 June 2018)  
Derek Heather  
David Herbert  
Sheila Herrick  
Harry Husaini  
Debra Milne  
David Parker  
Joan Parker  
Kevin Wright

#### **Society secretary**

Michael Howard

#### **Accountants**

Nichol Goodwill Brown Ltd  
112 Whitley Road  
Whitley Bay  
Tyne & Wear  
NE26 2NE

#### **Registered office**

71 Highbury  
Jesmond  
Newcastle upon Tyne  
NE2 3LN

#### **Registered number**

31981R

**Pink Lane Jazz Co-op Limited**  
**Registered number: 31981R**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 January 2019.

**Objectives**

The objectives of Pink Lane Jazz Co-op Ltd are to carry on the business as a cooperative and to carry on any other business, trade or service and in particular to:

- Continue the commitment to live jazz, poetry, dance and related arts established by the Newcastle Jazz Cafe in Pink Lane from 1991 to 2012.
- Support the rehearsal, performance, promotion and development of jazz, poetry, dance and related arts.
- Support relevant education and training.
- Provide services and facilities for appropriate use by members and the community.
- Manage venues to help to deliver objectives.

**REVIEW OF ACTIVITIES FOR THE YEAR**

**Owning and managing The Globe**

The arrangements for the management and day-to-day running of the Globe were relatively stable compared with previous years, with one experienced venue manager in post for the whole period. This stability was reflected in much better financial results than in the last two years. This year's results show a profit of £2,086 compared with loss of £(24,374) in 2018. The directors are very aware that the Globe, like many small music venues, continues to operate in a very challenging financial environment.

**Volunteers**

Much of the work involved in the management of the cooperative and the delivery of its various activities is done on a voluntary basis by members and supporters. We rely on volunteers for the planning, set up and running of jazz gigs, jam sessions, workshops and courses. Volunteers also help with the maintenance of the building and equipment where appropriate. The directors, who are volunteers themselves, would like to thank all the people who have given their time and experience to support the cooperative.

**Membership**

During the year we welcomed eight new members to the cooperative, and some existing members bought more shares. At 31 January 2019 there were 224 members of the cooperative.

**Events**

Throughout the year, we put on a full programme of jazz and other music, including rock, blues, indie and folk, at The Globe. In total, some 250 events were held including 70 jazz events.

A large number of local jazz musicians played at The Globe as well as jazz musicians from elsewhere including Alan Benzie, Dominic J Marshall, Joy Ellis, Brian Molley, Gero Schipmann, Asaf Sirkis, David Lyttle, Julian Costello, and Alison Rayner.

The Globe continued to host regular dance events for Argentine Tango and Blues Dance and held regular DJ nights for rock, goth and trance.

## **Pink Lane Jazz Co-op Limited**

**Registered number: 31981R**

### **Directors' Report**

#### **Jazz learning**

The cooperative continued to provide an extensive programme of jazz learning opportunities. This included weekly evening classes at The Globe and monthly jazz workshops in partnership with Sage Gateshead.

In August 2018 we held our fourth summer weekend jazz workshop which was sold out.

We continued to run the Women Play Jazz! workshops that we had introduced on a trial basis in January 2018.

Hundreds of people have attended our workshops or classes, many of them coming back again and again. The education programme has made a small surplus and has provided good remuneration for local jazz musicians.

We continued to run regular jam sessions that allow musicians to meet, play together and learn from each other in a relaxed environment.

#### **Outreach learning project**

This year, for the first time, Pink Lane Jazz Co-op Ltd secured grant funding. This came from the Community Foundation's Newcastle Cultural Investment Fund, which is supported by Newcastle City Council. We used it to run a new community project, called Making Music Together, in the west end of Newcastle to provide opportunities for people to learn, play and listen to music (not specifically jazz). The sessions started to be held in various community venues in September 2018 and by the end of the year it was obvious that they were very popular. The initial grant was to fund the project to 31 March 2019 but we are pleased to report that further funding was made available after the year end.

#### **Directors**

The following persons served as directors during the year:

Tom Adams  
Nick Ball (elected 16 June 2018)  
Keith Barrett (retired 16 June 2018)  
Derek Heather  
David Herbert  
Sheila Herrick  
Harry Husaini  
Debra Milne  
David Parker  
Joan Parker  
Kevin Wright

This report was approved by the board on 26 June 2019 and signed by its order.

M Howard  
Secretary

## **Pink Lane Jazz Co-op Limited**

### **Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Pink Lane Jazz Co-op Limited for the year ended 31 January 2019**

In order to assist you we have prepared for your approval the accounts of Pink Lane Jazz Co-op Limited for the year ended 31 January 2019 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the society's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/members/regulations-standards-and-guidance](http://www.icaew.com/en/members/regulations-standards-and-guidance)

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF.

Nichol Goodwill Brown Ltd

112 Whitley Road  
Whitley Bay  
Tyne & Wear  
NE26 2NE

26 June 2019

**Pink Lane Jazz Co-op Limited**  
**Profit and Loss Account**  
**for the year ended 31 January 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	116,826	100,827
Cost of sales	(47,518)	(58,589)
<b>Gross profit</b>	<u>69,308</u>	<u>42,238</u>
Administrative expenses	(66,325)	(65,053)
Other operating income	6,012	7,384
<b>Operating profit/(loss)</b>	<u>8,995</u>	<u>(15,431)</u>
Interest payable	(6,909)	(8,943)
<b>Profit/(loss) before taxation</b>	<u>2,086</u>	<u>(24,374)</u>
Tax on profit/(loss)	-	-
<b>Profit/(loss) for the financial year</b>	<u><u>2,086</u></u>	<u><u>(24,374)</u></u>

**Pink Lane Jazz Co-op Limited**

Registered number: 31981R

**Balance Sheet**

as at 31 January 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	2	240,055	241,132
<b>Current assets</b>			
Stocks		5,682	4,036
Debtors	3	-	5,295
Cash at bank and in hand		3,665	4,216
		<u>9,347</u>	<u>13,547</u>
<b>Creditors: amounts falling due within one year</b>	4	(27,355)	(33,424)
<b>Net current liabilities</b>		<u>(18,008)</u>	<u>(19,877)</u>
<b>Total assets less current liabilities</b>		<u>222,047</u>	<u>221,255</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(104,182)	(107,324)
<b>Net assets</b>		<u><u>117,865</u></u>	<u><u>113,931</u></u>
<b>Capital and reserves</b>			
Called up share capital	6	155,597	153,749
Profit and loss account		(37,732)	(39,818)
<b>Shareholders' funds</b>		<u><u>117,865</u></u>	<u><u>113,931</u></u>

J Parker

Director

Approved by the board on 26 June 2019



**Pink Lane Jazz Co-op Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 January 2019**

	Notes	Share capital	Share premium	Re-valuation reserve	Profit and loss account	Total
		£	£	£	£	£
<b>At 1 February 2017</b>		150,723	-	-	(15,444)	135,279
Loss for the financial year					(24,374)	(24,374)
Shares issued		6,190	-			6,190
Shares redeemed	6	(3,164)				(3,164)
<b>At 31 January 2018</b>		<u>153,749</u>	<u>-</u>	<u>-</u>	<u>(39,818)</u>	<u>113,931</u>
<b>At 1 February 2018</b>		153,749	-	-	(39,818)	113,931
Profit for the financial year					2,086	2,086
Shares issued		3,080	-			3,080
Shares redeemed	6	(1,232)				(1,232)
<b>At 31 January 2019</b>		<u>155,597</u>	<u>-</u>	<u>-</u>	<u>(37,732)</u>	<u>117,865</u>

**Pink Lane Jazz Co-op Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Buildings	2% straight line
Furniture and equipment	20% straight line

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Pink Lane Jazz Co-op Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2019**

**Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

**Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**2 Tangible fixed assets**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 February 2018	232,786	18,430	251,216
Additions	290	1,297	1,587
At 31 January 2019	233,076	19,727	252,803
<b>Depreciation</b>			
At 1 February 2018	7,162	2,922	10,084
Charge for the year	1,464	1,200	2,664
At 31 January 2019	8,626	4,122	12,748
<b>Net book value</b>			
At 31 January 2019	224,450	15,605	240,055
At 31 January 2018	225,624	15,508	241,132

**3 Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Other debtors	-	5,295

**Pink Lane Jazz Co-op Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2019**

<b>4 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Co-operative and Community Finance	13,896	13,434
Trade creditors	3,591	8,424
Taxation and social security costs	4,054	2,865
Members loans	3,696	-
Other creditors	2,118	8,701
	<u>27,355</u>	<u>33,424</u>

Creditors also include three loans from members, who are directors. These loans are interest-free

<b>5 Creditors: amounts falling due after one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Co-operative and Community Finance	88,282	106,824
Members loans	15,900	500
	<u>104,182</u>	<u>107,324</u>

Creditors include three loans from Co-operative and Community Finance. The first for £75,000 (£62,511 remaining) is repayable over 15 years at 6% interest. The second for £30,000 (£26,047 remaining) is repayable over 15 years at 7% interest. The third for £15,000 (£12,842 remaining) is repayable over 7 years at 7% interest.

Creditors also include four loans from members, two of whom are directors and one is the society secretary. These loans are interest-free and unsecured.

<b>6 Share capital</b>	<b>Nominal value</b>	<b>2019 Number</b>	<b>2019 £</b>	<b>2018 £</b>
Allotted, called up and fully paid:				
A Preference shares	£1 each	31,604	31,604	32,836
B Ordinary shares	£1 each	123,993	123,993	120,913
			<u>155,597</u>	<u>153,749</u>
Shares issued during the period:				
A Preference shares	£1 each	(1,232)	(1,232)	
B Ordinary shares	£1 each	3,080	3,080	
			<u>1,848</u>	

The A Preference Shares are held by The Co-operative Community Shares Fund. Fees of 7% were charged by The Co-operative Community Shares Fund until November 2017, when the fee was reduced to 3.5%.

**Pink Lane Jazz Co-op Limited**  
**Notes to the Accounts**  
**for the year ended 31 January 2019**

<b>7 Profit and loss account</b>	<b>2019</b>
	<b>£</b>
At 1 February 2018	(15,444)
Profit for the year	2,086
	<hr/>
At 31 January 2019	<u><u>(13,358)</u></u>

**8 Other information**

Pink Lane Jazz Co-op Limited is a cooperative society limited by shares and incorporated in England. Its registered office is:  
71 Highbury  
Jesmond  
Newcastle upon Tyne  
NE2 3LN

**Pink Lane Jazz Co-op Limited**  
**Detailed profit and loss account**  
**for the year ended 31 January 2019**

*This schedule does not form part of the statutory accounts*

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	116,826	100,827
Cost of sales	(47,518)	(58,589)
<b>Gross profit</b>	<u>69,308</u>	<u>42,238</u>
Administrative expenses	(66,325)	(65,053)
Other operating income	6,012	7,384
<b>Operating profit/(loss)</b>	<u>8,995</u>	<u>(15,431)</u>
Interest payable	(6,909)	(8,943)
<b>Profit/(loss) before tax</b>	<u><u>2,086</u></u>	<u><u>(24,374)</u></u>

**Pink Lane Jazz Co-op Limited**  
**Detailed profit and loss account**  
**for the year ended 31 January 2019**

*This schedule does not form part of the statutory accounts*

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Bar takings	95,999	86,221
Education	12,895	7,200
Events	1,477	3,005
Room hire	6,455	4,401
	<u>116,826</u>	<u>100,827</u>
<b>Cost of sales</b>		
Bar costs	33,514	36,233
Tutor fees	7,691	6,142
Event costs	6,313	11,473
Stock deficits	-	4,741
	<u>47,518</u>	<u>58,589</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	39,769	36,258
Travel and subsistence	-	82
	<u>39,769</u>	<u>36,340</u>
Premises costs:		
Rates and water	2,579	1,781
Light and heat	4,496	6,136
Waste disposal and cleaning	1,290	978
	<u>8,365</u>	<u>8,895</u>
General administrative expenses:		
Telephone and fax	401	299
Administration	260	643
Computer and internet expenses	7	207
Subscriptions	68	246
Bank charges	1,124	527
Insurance	2,785	3,243
Licences and permits	2,234	3,194
Equipment rental	113	-
Repairs and maintenance	647	2,151
Depreciation	2,664	2,664
	<u>10,303</u>	<u>13,174</u>
Legal and professional costs:		
Accountancy fees	1,960	1,995
Professional fees	194	570
Advertising and PR	5,734	4,079
	<u>7,888</u>	<u>6,644</u>
	<u>66,325</u>	<u>65,053</u>
<b>Other operating income</b>		
Contributions, donations and share movement	<u>6,012</u>	<u>7,384</u>