

Company Registration No. 11532338 (England and Wales)

MINEHEAD BID COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019



MINEHEAD BID COMPANY LIMITED

COMPANY INFORMATION

Directors	R Boulton	(Appointed 22 August 2018)
	C J Corbett	(Appointed 22 August 2018)
	J Lee	(Appointed 7 September 2018)
	D G Sawatzki	(Appointed 22 August 2018)
	J Whittaker	(Appointed 22 August 2018)
	G P Sizer	(Appointed 22 August 2018)
	A P Hadley	(Appointed 22 August 2018)

Company number 11532338

Registered office 34 The Avenue
Minehead
Somerset
TA24 5AZ

Accountants Lentells Limited
Ash House
Cook Way
Bindon Road
Taunton
Somerset
TA2 6BJ

MINEHEAD BID COMPANY LIMITED

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MINEHEAD BID COMPANY LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 JUNE 2019

The company was incorporated on 22 August 2018.

The directors present their annual report and financial statements for the period ended 30 June 2019.

Principal activities

The principal activity of the company is that of managing the Minehead Business Improvement District.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

R Boulton	(Appointed 22 August 2018)
C J Corbett	(Appointed 22 August 2018)
J Lee	(Appointed 7 September 2018)
D G Sawatzki	(Appointed 22 August 2018)
J Whittaker	(Appointed 22 August 2018)
M C Hill	(Appointed 22 August 2018 and resigned 23 January 2019)
L M McCaffrey	(Appointed 22 August 2018 and resigned 7 September 2018)
N L P De Lathuy Waters	(Appointed 22 August 2018 and resigned 23 September 2019)
S C White	(Appointed 1 March 2019 and resigned 23 September 2019)
G P Sizer	(Appointed 22 August 2018)
A P Hadley	(Appointed 22 August 2018)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

C J Corbett

Director

30 March 2020

MINEHEAD BID COMPANY LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF MINEHEAD BID COMPANY LIMITED

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Minehead BID Company Limited for the period ended 30 June 2019 which comprise the income and expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Minehead BID Company Limited, as a body, in accordance with the terms of our engagement letter dated 25 March 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Minehead BID Company Limited and state those matters that we have agreed to state to the Board of Directors of Minehead BID Company Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Minehead BID Company Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Minehead BID Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Minehead BID Company Limited. You consider that Minehead BID Company Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Minehead BID Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Lentells Limited

30 March 2020

Chartered Certified Accountants

Ash House
Cook Way
Bindon Road
Taunton
Somerset
TA2 6BJ

MINEHEAD BID COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30 JUNE 2019

	Period ended 30 June 2019 £
Funding	115,981
BID project expenditure	(41,091)
	<hr/>
Gross surplus	74,890
Administrative expenses	(16,373)
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Surplus before taxation	58,517
Tax on surplus	-
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Surplus for the financial period	<u>58,517</u>

MINEHEAD BID COMPANY LIMITED

BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£
Current assets			
Debtors	2	15,360	
Cash at bank and in hand		47,157	
		<u>62,517</u>	
Creditors: amounts falling due within one year	3	(4,000)	
		<u>58,517</u>	
Net current assets			<u>58,517</u>
Reserves			
Income and expenditure account			<u>58,517</u>

For the financial period ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 30 March 2020 and are signed on its behalf by:

C J Corbett
Director

G P Sizer
Director

Company Registration No. 11532338

MINEHEAD BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2019

1 Accounting policies

Company information

Minehead BID Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 34 The Avenue, Minehead, Somerset, TA24 5AZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses exclude VAT where applicable as the company is VAT registered.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

MINEHEAD BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

2 Debtors

	2019
	£
Amounts falling due within one year:	
Trade debtors	844
Other debtors	1,635
Prepayments and accrued income	12,881
	<u>15,360</u>

3 Creditors: amounts falling due within one year

	2019
	£
Other creditors	4,000
	<u>4,000</u>

4 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

5 Related party transactions

No transactions were entered into with related parties other than at arms length in the normal course of business and in their capacity as businesses within the Minehead Business Improvement District.