

**ENGLISH RIVIERA BID COMPANY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**ENGLISH RIVIERA BID COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION**

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**DIRECTORS**

H Brenton  
M Brook  
P Craddock  
R Cuming  
C Custerson  
C Flower  
T Godfrey  
C Hart  
S Jolly  
N Makin  
K Mowat  
A Smyth  
K Widley

**REGISTERED NUMBER**

10237792

**REGISTERED OFFICE**

5 Vaughan Parade  
Torquay  
Devon  
TQ2 5JG

**ACCOUNTANTS**

Bishop Fleming LLP  
Chartered Accountants  
50 The Terrace  
Torquay  
Devon  
TQ1 1DD

**ENGLISH RIVIERA BID COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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**ENGLISH RIVIERA BID COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report and the financial statements for the year ended 31 December 2018.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 to 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.

**PRINCIPAL ACTIVITY**

The principal activity of the company was that of marketing the English Riviera and managing and delivering the English Riviera Visitor Information Service.

**DIRECTORS**

The directors who served during the year were:

H Brenton  
M Brook  
P Craddock  
R Cuming  
C Custerson  
C Flower  
T Godfrey  
C Hart  
S Jolly  
N Makin  
K Mowat  
A Smyth  
K Widley

**ENGLISH RIVIERA BID COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**SMALL COMPANIES NOTE**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

**T Godfrey**  
Director

Date:

5 Vaughan Parade  
Torquay  
Devon  
TQ2 5JG

**ENGLISH RIVIERA BID COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ENGLISH RIVIERA BID COMPANY LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of English Riviera BID Company Limited for the year ended 31 December 2018 which comprise the Statement of income and retained earnings, the Statement of financial position 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of English Riviera BID Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of English Riviera BID Company Limited and state those matters that we have agreed to state to the Board of directors of English Riviera BID Company Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than English Riviera 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 English Riviera 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 loss of English Riviera BID Company Limited. You consider that English Riviera BID Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of English Riviera 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.

**Bishop Fleming LLP**  
Chartered Accountants  
50 The Terrace  
Torquay  
Devon  
TQ1 1DD  
Date:

**ENGLISH RIVIERA BID COMPANY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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|   | Note | 2018<br>£       | 2017<br>£ |
|---|------|-----------------|-----------|
| Turnover  |      | 754,943         | 710,742   |
| Cost of sales                                   |      | (663,052)       | (534,928) |
| <b>GROSS PROFIT</b>                             |      | <b>91,891</b>   | 175,814   |
| Administrative expenses                         |      | (111,120)       | (113,610) |
| <b>OPERATING (LOSS)/PROFIT</b>                  |      | <b>(19,229)</b> | 62,204    |
| <b>(LOSS)/PROFIT AFTER TAX</b>                  |      | <b>(19,229)</b> | 62,204    |
| Retained earnings at the beginning of the year  |      | 62,204          | -         |
|   |      | 62,204          | -         |
| (Loss)/profit for the year                      |      | (19,229)        | 62,204    |
| <b>RETAINED EARNINGS AT THE END OF THE YEAR</b> |      | <b>42,975</b>   | 62,204    |

The notes on pages 6 to 8 form part of these financial statements.

**ENGLISH RIVIERA BID COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)  
REGISTERED NUMBER:10237792**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2018**

|  | Note | 2018<br>£      | 2017<br>£      |
|--|------|----------------|----------------|
| <b>CURRENT ASSETS</b>                          |      |                |                |
| Debtors: amounts falling due within one year   | 4    | 107,293        | 85,032         |
| Cash at bank and in hand                       |      | 144,243        | 130,568        |
|  |      | <u>251,536</u> | <u>215,600</u> |
| Creditors: amounts falling due within one year | 5    | (208,561)      | (153,396)      |
| <b>NET CURRENT ASSETS</b>                      |      | <b>42,975</b>  | 62,204         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |      | <b>42,975</b>  | 62,204         |
| <b>NET ASSETS</b>                              |      | <b>42,975</b>  | 62,204         |
| <b>CAPITAL AND RESERVES</b>                    |      |                |                |
| Profit and loss account                        |      | 42,975         | 62,204         |
|  |      | <u>42,975</u>  | <u>62,204</u>  |

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**T Godfrey**  
Director

Date:

The notes on pages 6 to 8 form part of these financial statements.



**ENGLISH RIVIERA BID COMPANY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**1. GENERAL INFORMATION**

The company is a private company, limited by guarantee and registered in England within the United Kingdom. The registered number is 10237792 and the address of the registered office is 5 Vaughan Parade, Torquay, Devon, TQ2 5JG. The principal activity of the company is that of marketing the English Riviera and managing and delivering the English Riviera Visitor Information Service.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 OPERATING LEASES: THE COMPANY AS LESSEE**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

**2. ACCOUNTING POLICIES (continued)**

**2.4 PENSIONS**

**DEFINED CONTRIBUTION PENSION PLAN**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.5 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.7 FINANCIAL INSTRUMENTS**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 5 (2017: 5).

**ENGLISH RIVIERA BID COMPANY LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. DEBTORS**

|                                | <b>2018</b>           | 2017          |
|--------------------------------|-----------------------|---------------|
|                                | £                     | £             |
| Trade debtors                  | <b>13,008</b>         | 58,418        |
| Other debtors                  | <b>10,433</b>         | -             |
| Prepayments and accrued income | <b>83,852</b>         | 26,614        |
|                                | <u><b>107,293</b></u> | <u>85,032</u> |
|                                | <u><b>107,293</b></u> | <u>85,032</u> |

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | <b>2018</b>           | 2017           |
|------------------------------------|-----------------------|----------------|
|                                    | £                     | £              |
| Trade creditors                    | <b>101,031</b>        | 30,087         |
| Other taxation and social security | <b>2,785</b>          | 6,040          |
| Other creditors                    | <b>444</b>            | -              |
| Accruals and deferred income       | <b>104,301</b>        | 117,269        |
|                                    | <u><b>208,561</b></u> | <u>153,396</u> |
|                                    | <u><b>208,561</b></u> | <u>153,396</u> |

**6. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**7. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

|  | <b>2018</b>         | 2017         |
|--|---------------------|--------------|
|  | £                   | £            |
| Not later than 1 year                        | <b>376</b>          | 376          |
| Later than 1 year and not later than 5 years | <b>846</b>          | 1,222        |
|  | <u><b>1,222</b></u> | <u>1,598</u> |
|  | <u><b>1,222</b></u> | <u>1,598</u> |

**ENGLISH RIVIERA BID COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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|                                   | 2018<br>£       | 2017<br>£      |
|-----------------------------------|-----------------|----------------|
| Turnover                          | 754,944         | 710,742        |
| Cost Of Sales                     | (663,053)       | (534,928)      |
| <b>GROSS PROFIT</b>               | <u>91,891</u>   | <u>175,814</u> |
| <b>Gross profit %</b>             | <b>12.2 %</b>   | 24.7 %         |
| <b>LESS: OVERHEADS</b>            |                 |                |
| Administration expenses           | (111,120)       | (113,610)      |
| <b>OPERATING (LOSS)/PROFIT</b>    | <u>(19,229)</u> | <u>62,204</u>  |
| <b>(LOSS)/PROFIT FOR THE YEAR</b> | <u>(19,229)</u> | <u>62,204</u>  |

**ENGLISH RIVIERA BID COMPANY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

|  | 2018<br>£      | 2017<br>£ |
|--|----------------|-----------|
| BID levy income  | <b>502,508</b> | 477,735   |
| Destination guide income                               | <b>80,425</b>  | 88,350    |
| Grant income   | <b>127,048</b> | 97,399    |
| Commercial and sponsorship income                      | <b>44,963</b>  | 47,258    |
|  | <b>754,944</b> | 710,742   |
|  | 2018<br>£      | 2017<br>£ |
| Direct costs   | <b>631,987</b> | 507,079   |
| VIC staff costs  | <b>30,389</b>  | 27,218    |
| VIC staff pension costs - defined contribution schemes | <b>677</b>     | 631       |
|  | <b>663,053</b> | 534,928   |
|  | 2018<br>£      | 2017<br>£ |
| Directors salaries                                     | <b>62,470</b>  | 58,537    |
| Directors pension costs - defined contribution schemes | <b>1,728</b>   | 984       |
| Staff salaries   | <b>22,250</b>  | 24,951    |
| Staff pension costs - defined contribution schemes     | <b>643</b>     | 1,375     |
| General office expenses                                | <b>10,100</b>  | 9,153     |
| Office setup costs                                     | -              | 8,480     |
| Bank charges   | <b>504</b>     | -         |
| Legal and professional                                 | <b>6,925</b>   | 4,130     |
| Levy collection costs                                  | <b>6,500</b>   | 6,000     |
|  | <b>111,120</b> | 113,610   |