

ENGLISH RIVIERA BID COMPANY LIMITED

(A company limited by guarantee)

**Annual Report and Unaudited Financial Statements
For the financial year ended 31 December 2020**

ENGLISH RIVIERA BID COMPANY LIMITED
Annual Report and Unaudited Financial Statements
For the financial year ended 31 December 2020

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ENGLISH RIVIERA BID COMPANY LIMITED

COMPANY INFORMATION

For the financial year ended 31 December 2020

DIRECTORS

Helen Brenton
Martin Brook
Pippa Craddock
Richard Cuming
Carolyn Custerson
Claire Flower
Jason Garside
Timothy Godfrey
Christopher Hart
Simon Jolly
Kevin Mowat
Anthony Payne-Neale
Kelly Widley

REGISTERED OFFICE

5 Vaughan Parade
Torquay
Devon
England
TQ2 5JG
United Kingdom

COMPANY NUMBER

10237792 (England and Wales)

CHARTERED ACCOUNTANTS

Bishop Fleming LLP
Century House
Nicholson Road
Torquay
TQ2 7TD

ENGLISH RIVIERA BID COMPANY LIMITED
DIRECTORS' REPORT
For the financial year ended 31 December 2020

The directors present their annual report and the unaudited financial statements of the Company for the financial year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was that of marketing the English Riviera and managing and delivering the English Riviera Visitor Information Services.

GOING CONCERN

The directors have prepared the financial statements on the going concern basis. Further details are provided in the notes to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors have considered the outbreak of COVID-19 in early 2020, and with this in mind believe that, as at the year-end date, the financial statements show a true and fair view.

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

Helen Brenton
Martin Brook
Pippa Craddock
Richard Cuming
Carolyn Custerson
Claire Flower
Jason Garside
Timothy Godfrey
Christopher Hart
Simon Jolly
Kevin Mowat
Anthony Payne-Neale
Kelly Widley

ENGLISH RIVIERA BID COMPANY LIMITED
DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2020

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:

Timothy Godfrey
Director

5 Vaughan Parade
Torquay
Devon
England
TQ2 5JG
United Kingdom

Date:

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ENGLISH RIVIERA BID COMPANY LIMITED**

For the financial year ended 31 December 2020

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 financial year ended 31 December 2020 which comprises the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 1 to 7 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 www.icaew.com/regulation.

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 profit of English Riviera Bid Company Limited. You consider that English Riviera Bid Company Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a 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.

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 07/16 AAF. 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.

Bishop Fleming LLP
Chartered Accountants
Century House
Nicholson Road
Torquay
TQ2 7TD

Date:

ENGLISH RIVIERA BID COMPANY LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
For the financial year ended 31 December 2020

	2020	2019
	£	£
Turnover	516,597	646,443
Cost of sales	(350,669)	(581,037)
Gross profit	165,928	65,406
Administrative expenses	(128,471)	(120,537)
Other operating income	60,002	87,322
Operating profit	97,459	32,191
Interest receivable and similar income	247	384
Profit before taxation	97,706	32,575
Tax on profit	-	-
Profit for the financial year	97,706	32,575
Retained earnings at the beginning of financial year	75,550	42,975
Profit for the financial year	97,706	32,575
Retained earnings at the end of financial year	173,256	75,550

ENGLISH RIVIERA BID COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	3	5,065	4,228
		5,065	4,228
Current assets			
Debtors	4	9,571	159,825
Cash at bank and in hand		264,336	77,290
		273,907	237,115
Creditors			
Amounts falling due within one year	5	(105,716)	(165,793)
Net current assets		168,191	71,322
Total assets less current liabilities		173,256	75,550
Net assets		173,256	75,550
Reserves			
Profit and loss account		173,256	75,550
Total reserves		173,256	75,550

For the financial year ending 31 December 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements of English Riviera Bid Company Limited (registered number: 10237792) were approved and authorised for issue by the Board of Directors on _____. They were signed on its behalf by:

Timothy Godfrey
Director

ENGLISH RIVIERA BID COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2020

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year.

General information and basis of accounting

English Riviera Bid Company Limited (the Company) is a private company, limited by guarantee, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 5 Vaughan Parade, Torquay, Devon, England, TQ2 5JG, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of English Riviera Bid Company Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Statement of Financial Position date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Statement of Financial Position date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Office equipment - 20%

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

ENGLISH RIVIERA BID COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial in such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

ENGLISH RIVIERA BID COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

2. Employees

	2020	2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	5

3. Tangible assets

	Office equipment	Total
	£	£
Cost		
At 01 January 2020	4,823	4,823
Additions	2,163	2,163
At 31 December 2020	6,986	6,986
Accumulated depreciation		
At 01 January 2020	595	595
Charge for the financial year	1,326	1,326
At 31 December 2020	1,921	1,921
Net book value		
At 31 December 2020	5,065	5,065
At 31 December 2019	4,228	4,228

4. Debtors

	2020	2019
	£	£
Trade debtors	237	20,353
Prepayments	9,293	115,990
VAT recoverable	-	23,384
Other debtors	41	98
	9,571	159,825

ENGLISH RIVIERA BID COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2020

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	17,569	134,116
Other creditors	2,109	1,241
Accruals	16,461	25,471
Other taxation and social security	69,577	4,965
	<u>105,716</u>	<u>165,793</u>

6. Financial commitments

Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
- within one year	376	376
- between one and five years	84	460
	<u>460</u>	<u>836</u>

Pensions

The Company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

7. 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.

ENGLISH RIVIERA BID COMPANY LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
For the financial year ended 31 December 2020

	2020	2019
	£	£
Turnover		
Sales	516,597	646,443
Cost of sales		
General	(329,603)	(553,678)
Wages and salaries	(19,429)	(24,771)
Employers NI	(1,076)	(1,917)
Pensions	(561)	(671)
	(350,669)	(581,037)
Gross profit	165,928	65,406
Gross profit percentage	32.12%	10.12%
Administrative expenses		
Wages and salaries	(24,440)	(26,811)
Employers NI	(1,695)	(1,154)
Pensions	(805)	(772)
Directors' salaries	(61,515)	(61,500)
Directors' employers NI	(4,782)	(5,549)
Directors' pensions	(1,836)	(1,845)
General office	(2,491)	(2,016)
Internet, telephone and fax	(1,048)	(836)
Printing, postage and stationery	(387)	(929)
Bank charges	(141)	(537)
Insurance	(2,988)	(2,878)
Depreciation	(1,326)	(595)
Sundry expenses	(7,000)	(7,000)
Accountancy fees	(7,834)	(8,115)
Consultancy	(10,183)	-
	(128,471)	(120,537)
Other operating income		
Government grants receivable	60,002	87,322
Operating profit	97,459	32,191
Interest receivable and similar income		
Interest receivable	247	384
Profit before taxation	97,706	32,575