

ENGLISH RIVIERA BID COMPANY LIMITED

(A company limited by guarantee)

**Annual Report and Unaudited Financial Statements
For the financial year ended 31 December 2023**

ENGLISH RIVIERA BID COMPANY LIMITED
Annual Report and Unaudited Financial Statements
For the financial year ended 31 December 2023

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ENGLISH RIVIERA BID COMPANY LIMITED

COMPANY INFORMATION

For the financial year ended 31 December 2023

DIRECTORS

Andrew David Banner-Price (Appointed 01 January 2023)
Martin Robert Brook
Pippa Louise Craddock
Richard Andrew Cuming
Carolyn Dawn Custerson
Claire Anne-Marie Flower
Jason Darrell Garside
Timothy Michael Godfrey
Christopher Duncan Hart
Kevin Paul Mowat (Resigned 27 April 2023)
James William Parker (Appointed 01 January 2023)
Anthony Dean Payne-Neale
Lisa Jane Tuck (Appointed 27 April 2023)
Kelly Widley

REGISTERED OFFICE

5 Vaughan Parade
Torquay
TQ2 5JG
England
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 2023

The directors present their annual report and the unaudited financial statements of the Company for the financial year ended 31 December 2023.

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.

DIRECTORS

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

Andrew David Banner-Price	(Appointed 01 January 2023)
Martin Robert Brook	
Pippa Louise Craddock	
Richard Andrew Cuming	
Carolyn Dawn Custerson	
Claire Anne-Marie Flower	
Jason Darrell Garside	
Timothy Michael Godfrey	
Christopher Duncan Hart	
Kevin Paul Mowat	(Resigned 27 April 2023)
James William Parker	(Appointed 01 January 2023)
Anthony Dean Payne-Neale	
Lisa Jane Tuck	(Appointed 27 April 2023)
Kelly Widley	

ENGLISH RIVIERA BID COMPANY LIMITED
DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2023

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:

Christopher Duncan Hart
Director

5 Vaughan Parade
Torquay
TQ2 5JG
England
United Kingdom

20 May 2024

**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 2023

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 2023 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 1 to 8 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
20 May 2024

ENGLISH RIVIERA BID COMPANY LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
For the financial year ended 31 December 2023

	2023	2022
	£	£
Turnover	641,740	611,539
Cost of sales	(483,754)	(422,570)
Gross profit	157,986	188,969
Administrative expenses	(149,209)	(131,953)
Operating profit	8,777	57,016
Interest receivable and similar income	2,059	211
Profit before taxation	10,836	57,227
Tax on profit	-	-
Profit for the financial year	10,836	57,227
Retained earnings at the beginning of financial year	128,583	71,356
Profit for the financial year	10,836	57,227
Retained earnings at the end of financial year	139,419	128,583

ENGLISH RIVIERA BID COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	3	3,198	2,484
		3,198	2,484
Current assets			
Stocks		930	-
Debtors	4	64,376	26,417
Cash at bank and in hand		134,971	144,668
		200,277	171,085
Creditors: amounts falling due within one year	5	(64,056)	(44,986)
Net current assets		136,221	126,099
Total assets less current liabilities		139,419	128,583
Net assets		139,419	128,583
Reserves			
Profit and loss account		139,419	128,583
Total reserves		139,419	128,583

For the financial year ending 31 December 2023 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 20 May 2024. They were signed on its behalf by:

Christopher Duncan Hart
Director

ENGLISH RIVIERA BID COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

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, unless otherwise stated.

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, TQ2 5JG, England, 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 and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

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.

ENGLISH RIVIERA BID COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2023

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties 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	5 years straight line
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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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

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.

ENGLISH RIVIERA BID COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2023

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 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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	7	5

ENGLISH RIVIERA BID COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2023

3. Tangible assets

	Office equipment	Total
	£	£
Cost		
At 01 January 2023	7,323	7,323
Additions	2,356	2,356
At 31 December 2023	9,679	9,679
Accumulated depreciation		
At 01 January 2023	4,839	4,839
Charge for the financial year	1,642	1,642
At 31 December 2023	6,481	6,481
Net book value		
At 31 December 2023	3,198	3,198
At 31 December 2022	2,484	2,484

4. Debtors

	2023	2022
	£	£
Trade debtors	8,558	9,107
Prepayments and accrued income	44,297	13,839
VAT recoverable	11,521	3,471
	64,376	26,417

5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	24,094	25,552
Accruals and deferred income	35,703	15,917
Other taxation and social security	4,207	3,471
Other creditors	52	46
	64,056	44,986

There are no amounts included above in respect of which any security has been given by the small entity.

6. Liability of members

The members of the English Riviera Bid Company Limited have undertaken to contribute a sum not exceeding £1 each to meet the liabilities of the Company if it should be wound up.

ENGLISH RIVIERA BID COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2023

7. Financial commitments

Commitments

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

	2023	2022
	£	£
within one year	16,200	16,200
between one and five years	32,400	48,600
	<u>48,600</u>	<u>64,800</u>

8. Related party transactions

Transactions with the entity's directors

During the year the entity paid:

- £18,330 to an entity in which a Director has a participating interest, in relation to chairman and legal fees.
- £3,990 to an entity in which a Director has a participating interest, in relation to accountancy fees.
- £7,500 to a Director in relation to events coordinator support.
- £1,125 to a Director in relation to marketing and consultancy support.

ENGLISH RIVIERA BID COMPANY LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
For the financial year ended 31 December 2023

	2023	2022
	£	£
Turnover		
Sales	636,240	611,539
Grant revenue	5,200	-
Other revenue	300	-
	641,740	611,539
Cost of sales		
Closing stock	930	-
Wages and salaries	(56,158)	(45,398)
Employers NI	(3,175)	(3,095)
Pensions	(1,148)	(892)
General	(424,203)	(373,185)
	(483,754)	(422,570)
Gross profit	157,986	188,969
Gross profit percentage	24.62%	30.90%
Administrative expenses		
Wages and salaries	(22,215)	(21,632)
Employers NI	(1,343)	(559)
Pensions	(530)	(522)
Directors' salaries	(73,604)	(62,218)
Directors' employers NI	(4,450)	(4,379)
Directors' pensions	(2,195)	(1,995)
General office	(3,740)	(6,961)
Rent	(2,575)	(2,418)
Internet, telephone and fax	(1,060)	(1,092)
Printing, postage and stationery	(601)	(1,168)
Bank charges	(180)	(156)
Insurance	(3,643)	(3,675)
Depreciation	(1,642)	(1,464)
Accountancy fees	(8,711)	(8,935)
Legal and professional fees	(15,680)	(7,029)
Consultancy	(1,040)	-
Sundry expenses	(6,000)	(7,750)
	(149,209)	(131,953)
Operating profit	8,777	57,016
Interest receivable and similar income		
Bank interest receivable	2,059	211
Profit before taxation	10,836	57,227