

ENGLISH RIVIERA BID COMPANY LIMITED

(A company limited by guarantee)

**Annual Report and Unaudited Financial Statements
For the financial year ended 31 December 2024**

ENGLISH RIVIERA BID COMPANY LIMITED
Annual Report and Unaudited Financial Statements
For the financial year ended 31 December 2024

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ENGLISH RIVIERA BID COMPANY LIMITED

COMPANY INFORMATION

For the financial year ended 31 December 2024

DIRECTORS

Andrew David Banner-Price
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
James William Parker
Anthony Dean Payne-Neale
Lisa Jane Tuck
Kelly Widley

REGISTERED OFFICE

5 Vaughan Parade
Torquay
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 2024

The directors present their annual report and the unaudited financial statements of the Company for the financial year ended 31 December 2024.

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
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
James William Parker
Anthony Dean Payne-Neale
Lisa Jane Tuck
Kelly Widley

ENGLISH RIVIERA BID COMPANY LIMITED
DIRECTORS' REPORT (continued)
For the financial year ended 31 December 2024

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
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 2024

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 2024 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 loss 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 2024

	2024	2023
	£	£
Turnover	689,241	641,740
Cost of sales	(553,008)	(483,754)
Gross profit	136,233	157,986
Administrative expenses	(147,158)	(149,209)
Operating (loss)/profit	(10,925)	8,777
Interest receivable and similar income	3,966	2,059
(Loss)/profit before taxation	(6,959)	10,836
Tax on (loss)/profit	-	-
(Loss)/profit for the financial year	(6,959)	10,836
Retained earnings at the beginning of financial year	139,419	128,583
(Loss)/profit for the financial year	(6,959)	10,836
Retained earnings at the end of financial year	132,460	139,419

ENGLISH RIVIERA BID COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	3	1,858	3,198
		1,858	3,198
Current assets			
Stocks		1,139	930
Debtors	4	105,479	64,376
Cash at bank and in hand		123,372	134,971
		229,990	200,277
Creditors: amounts falling due within one year	5	(99,388)	(64,056)
Net current assets		130,602	136,221
Total assets less current liabilities		132,460	139,419
Net assets		132,460	139,419
Reserves			
Profit and loss account		132,460	139,419
Total reserves		132,460	139,419

For the financial year ending 31 December 2024 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:

Christopher Duncan Hart
Director

ENGLISH RIVIERA BID COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

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, 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 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 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.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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 2024

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.

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.

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.

ENGLISH RIVIERA BID COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024

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

	2024	2023
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	8	7

3. Tangible assets

	Office equipment	Total
	£	£
Cost		
At 01 January 2024	9,679	9,679
At 31 December 2024	9,679	9,679
Accumulated depreciation		
At 01 January 2024	6,481	6,481
Charge for the financial year	1,340	1,340
At 31 December 2024	7,821	7,821
Net book value		
At 31 December 2024	1,858	1,858
At 31 December 2023	3,198	3,198

ENGLISH RIVIERA BID COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 December 2024

4. Debtors

	2024	2023
	£	£
Trade debtors	11,247	8,558
Prepayments and accrued income	81,706	44,297
VAT recoverable	12,526	11,521
	105,479	64,376

5. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	48,780	24,094
Accruals and deferred income	45,377	35,703
Other taxation and social security	5,183	4,207
Other creditors	48	52
	99,388	64,056

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.

7. Financial commitments

Commitments

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

	2024	2023
	£	£
within one year	16,200	16,200
between one and five years	16,200	32,400
	32,400	48,600

8. Related party transactions

Transactions with the entity's directors

During the year the entity paid:

- £18,330 (2023: £18,330) to an entity in which a Director has a participating interest, in relation to chairman and legal fees.
- £3,990 (2023: £3,990) to an entity in which a Director has a participating interest, in relation to accountancy fees.
- £7,500 (2023: £7,500) to a Director in relation to events coordinator support.
- £1,125 (2023: £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 2024

	2024	2023
	£	£
Turnover		
Sales	618,225	636,240
Grant revenue	68,826	5,200
Other revenue	2,190	300
	689,241	641,740
Cost of sales		
Opening stock	(930)	-
Closing stock	1,139	930
Wages and salaries	(60,938)	(56,158)
Employers NI	(3,153)	(3,175)
Pensions	(1,016)	(1,148)
General	(488,110)	(424,203)
	(553,008)	(483,754)
Gross profit	136,233	157,986
Gross profit percentage	19.77%	24.62%
Administrative expenses		
Wages and salaries	(23,083)	(22,215)
Employers NI	(131)	(1,343)
Pensions	(508)	(530)
Directors' salaries	(73,569)	(73,604)
Directors' employers NI	(5,931)	(4,450)
Directors' pensions	(5,195)	(2,195)
General office	(2,139)	(3,740)
Rent	(2,574)	(2,575)
Internet, telephone and fax	(1,080)	(1,060)
Printing, postage and stationery	(544)	(601)
Bank charges	(173)	(180)
Insurance	(5,463)	(3,643)
Depreciation	(1,340)	(1,642)
Accountancy fees	(8,628)	(8,711)
Legal and professional fees	(5,800)	(15,680)
Consultancy	(1,000)	(1,040)
Levy collection costs	(10,000)	(6,000)
	(147,158)	(149,209)
Operating (loss)/profit	(10,925)	8,777

ENGLISH RIVIERA BID COMPANY LIMITED
DETAILED PROFIT AND LOSS ACCOUNT (continued)
For the financial year ended 31 December 2024

Interest receivable and similar income

Bank interest receivable	3,966	2,059
	<u> </u>	<u> </u>
(Loss)/profit before taxation	(6,959)	10,836
	<u> </u>	<u> </u>