

Society No.: 32027R

Company No: IP032027

BRISTOL COMMUNITY FERRY BOATS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2018

(Period: 1 October 2017 - 30 September 2018)

Registered Office: 44 The Grove, Bristol BS1 4RB

Accountants: Linden Accountants Ltd, Scrapstore House, Bristol BS2 9LB

Principal Bankers: Lloyds Bank

The financial statements for the year have been produced under audit exemption.

BRISTOL COMMUNITY FERRY BOATS LIMITED
YEAR ENDED 30 SEPTEMBER 2018

DIRECTORS' REPORT FOR THE YEAR

The directors present their report and the financial statements for the year.

PRINCIPAL ACTIVITIES

The principal activity of the company is operating a ferry service in Bristol Harbour.

BUSINESS REVIEW

This is the fifth financial year since the organisation was formed in 2013. The Directors are pleased to report another successful year, with sales of £674,164. In addition we have utilised the grant from the Power to Change Community Business Fund, which is funded by the Big Lottery Fund, in order to deliver training and community outreach programmes, and update the fleet. The training and community outreach programmes were successfully completed in the year. We have achieved an after-tax profit of £49,283 for the year, which will add to our reserves. It is the aim of the Board to build up reserves to provide working capital to finance the losses that we incur over the winter, but also to provide funding to update our fleet of ferries and we are continuing the planning and development

TRANSFER TO RESERVES

In the first instance, profits will be used to pay interest on issued share capital. Any remaining will be put into a general reserve for the continuation and development of the society.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date all holding shares in the society at that date and at the beginning of the year (or on appointment if later), were as follows:

- Marian Tucker
- Mark Tucker
- Ken Guy
- Keith Hallett (re-elected Feb 2018)
- Catherine Hallett
- Philippa Bungard
- Kevin Lehane (re-elected Feb 2018)
- Carrie Hitchcock
- Paul Whitehouse
- Kate Fowler
- Paul Gilbert (appointed 28 Feb 2018)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The law governing Co-operative and Community Benefit Societies requires the directors to prepare financial statements for each financial year which give a true and fair record of the affairs of the society and of the profit or loss of the society for that period. In preparing those financial statements the directors are required to:-




- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT REPORT

The society has opted out of the requirement to have a full audit or submit an audit exemption report as the society's rules do not require a full audit, the assets are valued at less than £2,800,000, the turnover was less than £5,600,000 and a resolution "to disapply Section 83 of the Co-operative and Community Benefit Societies Act 2014" was passed at a general meeting (at which i. less than 20% of the votes cast were against the resolution and ii. less than 10% of the votes held within the society were cast against the resolution). The society has opted to submit unaudited accounts.

By Order of the Board:

Signed		PAUL WHITEHOUSE	Director	31/01/19
		Name	Position	Date
Signed		KEN GUY	Treasurer	31/01/19
		Name	Position	Date
Signed		MARK TUCKER	Director	31/01/19
		Name	Position	Date

BRISTOL COMMUNITY FERRY BOATS LIMITED
YEAR ENDED 30 SEPTEMBER 2018

PROFIT AND LOSS ACCOUNT FOR THE YEAR

	Notes	2018	2017
SALES		674,164	643,974
RESTRICTED INCOME (POWER TO CHANGE)	14	54,571	41,482
COST OF SALES		(43,653)	(37,177)
RESTRICTED EXPENDITURE (POWER TO CHANGE 14)		<u>(54,571)</u>	<u>(41,482)</u>
GROSS PROFIT		630,511	606,797
ADMINISTRATIVE EXPENSES		(550,551)	(504,672)
DEPRECIATION	2	(11,290)	(10,032)
OPERATING PROFIT		<u>68,670</u>	<u>92,093</u>
OTHER INCOME	3	34	40
INTEREST ON MEMBERS' SHARES	4	(10,000)	(10,000)
NET PROFIT BEFORE TAX		<u>58,704</u>	<u>82,133</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	(9,421)	(13,208)
PROFIT FOR THE FINANCIAL YEAR		<u><u>49,283</u></u>	<u><u>68,925</u></u>
RETAINED PROFIT BROUGHT FORWARD		181,089	112,164
RETAINED PROFIT CARRIED FORWARD		<u><u>230,372</u></u>	<u><u>181,089</u></u>

None of the society's activities was acquired or discontinued during the above financial year.

The society has no recognised gains or losses other than those dealt with in the profit and loss account.

The "Notes to the financial statements" form part of these financial statements.

BRISTOL COMMUNITY FERRY BOATS LIMITED
YEAR ENDED 30 SEPTEMBER 2018

BALANCE SHEET AT YEAR END

	Notes	2018	2017
Fixed Assets	6	140,778	130,486
Current Assets			
Stocks		798	1,265
Cash	7	389,505	382,449
Debtors and Prepayments	8	<u>54,011</u>	<u>31,883</u>
		444,314	415,597
<i>less</i>			
Current Liabilities			
Creditors: Amounts falling within one year	9	<u>(80,345)</u>	<u>(93,011)</u>
Net Current Assets		<u>363,969</u>	<u>322,586</u>
Total Assets Less Current Liabilities		<u>504,747</u>	<u>453,072</u>
Creditors: Amounts falling due after more than one year	10	<u>-</u>	<u>-</u>
Net Worth		<u><u>504,747</u></u>	<u><u>453,072</u></u>
Financed By:			
Reserves b/f		181,089	112,164
Other Reserves	11	25,816	21,983
Profit for Year	12	49,283	68,925
Shares	13	<u>248,560</u>	<u>250,000</u>
	15	<u><u>504,747</u></u>	<u><u>453,072</u></u>


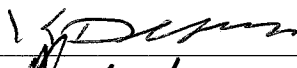
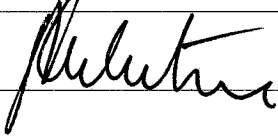
The "Notes to the financial statements" form part of these financial statements.

The directors have taken advantage of the exemption conferred not to have these financial statements audited.

The directors acknowledge their responsibilities for ensuring that:-

- i) The society keeps accounting records which comply with the Co-operative and Community Benefit Societies Act 2014
- ii) The financial statements give a true and fair view of the state of affairs of the society as at year end and of its profit for the year then ended, and which otherwise comply with the requirements of the Co-operative and Community Benefit Societies Act, 2014 relating to financial statements, so far as is applicable to the society.

The financial statements were approved by the Board and signed on its behalf by:

Signed		MARK TUCKER	Director	31/01/19
		Name	Position	Date
Signed		KEN GUY	Treasurer	31/01/19
		Name	Position	Date
Signed		PAUL WHITEHOUSE	Director	31/01/19
		Name	Position	Date

BRISTOL COMMUNITY FERRY BOATS LIMITED
YEAR ENDED 30 SEPTEMBER 2018

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR

Notes

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value of services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Boats	5% straight line
Fixtures, Fittings and Equipment	25% straight line

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 GOODWILL

Purchased goodwill is written off immediately against reserves. Goodwill which is generated by the activities of the company is not recognised as an asset on the balance sheet and the associated costs are written off to the profit and loss account when they are incurred.

1.6 CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

1.7 ACCOUNTING PERIOD

The accounting period covers the 12 months to the date stated at the top of each page of these accounts.

	2018	2017
2. OPERATING PROFIT		
The operating profit is stated after charging:		
Depreciation	<u>11,290</u>	<u>10,032</u>
	<u>11,290</u>	<u>10,032</u>
3. INTEREST RECEIVED		
Bank interest	<u>34</u>	<u>40</u>
	<u>34</u>	<u>40</u>
4. INTEREST PAID ON MEMBER SHARES		
Provision for interest payment	<u>(10,000)</u>	<u>10,000</u>
	<u>(10,000)</u>	<u>10,000</u>
5. CORPORATION TAX ANNUAL RETURN		
Corporation tax chargeable	<u>9,421</u>	<u>13,208</u>
	<u>9,421</u>	<u>-</u>
6. TANGIBLE ASSETS		
Cost at beginning of year	167,452	165,515
Additions during year	21,582	1,937
At year end	<u>189,034</u>	<u>167,452</u>
Depreciation at beginning of year	36,966	26,934
Depreciation charge during period	11,290	10,032
Depreciation at year end	<u>48,256</u>	<u>36,966</u>
Net book value at year end	<u>140,778</u>	<u>130,486</u>
Net book value at beginning of year	130,486	138,581

BRISTOL COMMUNITY FERRY BOATS LIMITED
YEAR ENDED 30 SEPTEMBER 2018

7. CASH

Current bank account	384,648	375,072
Deposits and Cash	<u>4,857</u>	<u>7,377</u>
	<u>389,505</u>	<u>382,449</u>

8. DEBTORS AND PREPAYMENTS

Trade debtors	8,099	3,449
Other debtors	17,242	4,260
VAT	11,020	8,509
Prepayments	<u>17,650</u>	<u>15,665</u>
	<u>54,011</u>	<u>31,883</u>

9. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	22,382	25,754
Other creditors	22,698	28,469
Deposits	11,449	13,459
Accruals	9,706	8,079
PAYE	4,689	4,042
Corporation tax	<u>9,421</u>	<u>13,208</u>
	<u>80,345</u>	<u>93,011</u>

10. CREDITORS; AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

11. OTHER RESERVES

Designated Future Investment Fund	25,816	21,983
	<u>25,816</u>	<u>21,983</u>

12. PROFIT & LOSS ACCOUNT

Retained profits at beginning of year	181,089	112,164
Profits during the year	<u>49,283</u>	<u>68,925</u>
Retained profits at year end	<u>230,372</u>	<u>181,089</u>

13. SHARE CAPITAL

Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>248,560</u>	<u>250,000</u>
	<u>248,560</u>	<u>250,000</u>

14. POWER TO CHANGE RESTRICTED INCOME AND EXPENDITURE

Balance brought forward	-	-
Power To Change income	54,571	41,482
Power To Change expenditure	<u>(54,571)</u>	<u>(41,482)</u>
	<u>-</u>	<u>-</u>

15. RECONCILIATION FOR MOVEMENTS IN MEMBERS FUNDS

Share disposals in year	(1,640)	(1,440)
New shares subscribed	200	1,440
New addition to members' funds	-	-
Members' funds at beginning of year	<u>250,000</u>	<u>250,000</u>
Members' funds at year end	<u>248,560</u>	<u>250,000</u>

Represented by:-

Equity interests:-		
Designated Future Investment Fund	25,815	21,983
Retained profit at year end	230,372	181,089
Share Capital	248,560	250,000
	<u>504,747</u>	<u>453,072</u>