

Society No.: 32027R

Company No: IP032027

BRISTOL COMMUNITY FERRY BOATS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2019

(Period: 1 October 2018 - 30 September 2019)

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 2019

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 sixth financial year of operation since the organisation was formed in 2013. This is also the first year that we have recorded a deficit. Sales were not expected to reach the same level as the previous year as the grant from Power to Change, which supported our training and outreach activities, came to an end. We also experienced a fall in income from ferry hire and public trips, but these are prone to annual fluctuations for a number of reasons, including variations in weather conditions.

We also experienced some significant cost increases this year. Pay costs increased because we set ourselves the aim to match the increases in the minimum wage, but the main cost increase has been in boat maintenance, which has doubled this year. We accept that maintenance costs will rise as the boats get older, but we have a planned maintenance schedule for next year which aims to smooth out our expenditure pattern whilst ensuring the maximum availability of the fleet. In addition the Directors will be looking carefully at a replacement plan for the fleet.

We have experienced some significant changes in this year as we have seen Phil and Ian move into their well deserved retirement, and the recruitment of Roisin Tobin as our new General Manager. We are also in the process making other operational changes that will be explained at the AGM.

The challenges are significant, but we anticipate a swift return to achieving surpluses that will enable us to plan investment in our fleet to continue and improve the service we give to the people of Bristol.

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 (stood down April 2019)
Mark Tucker (stood down February 2019, rejoined as nominee April 2019)
Ken Guy
Keith Hallett
Catherine Hallett
Philippa Bungard (stood down February 2019)
Kevin Lehane
Carrie Hitchcock
Paul Whitehouse (re-appointed February 2019)
Kate Fowler
Paul Gilbert
Will Smith (appointed February 2019, stood down October 2019)

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.

**BRISTOL COMMUNITY FERRY BOATS LIMITED
YEAR ENDED 30 SEPTEMBER 2019**

By Order of the Board:

_____ Signed	PAUL WHITEHOUSE _____ Name	Director _____ Position	_____ Date
_____ Signed	KEN GUY _____ Name	Treasurer _____ Position	_____ Date
_____ Signed	KEITH HALLETT _____ Name	Secretary _____ Position	_____ Date

BRISTOL COMMUNITY FERRY BOATS LIMITED
YEAR ENDED 30 SEPTEMBER 2019

PROFIT AND LOSS ACCOUNT FOR THE YEAR

	Notes	2019	Restated 2018
SALES		641,891	674,164
RESTRICTED INCOME (POWER TO CHANGE)	14	-	40,394
COST OF SALES		(41,851)	(43,653)
RESTRICTED EXPENDITURE (POWER TO CHANGE 14)		<u>-</u>	<u>(40,394)</u>
GROSS PROFIT		600,040	630,511
ADMINISTRATIVE EXPENSES		(623,486)	(564,728)
DEPRECIATION	2	(12,166)	(11,290)
OPERATING PROFIT		<u>(35,612)</u>	<u>54,493</u>
OTHER INCOME	3	24	34
INTEREST ON MEMBERS' SHARES	4	-	(10,000)
NET PROFIT BEFORE TAX		<u>(35,588)</u>	<u>44,527</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	5	4,776	(6,727)
PROFIT FOR THE FINANCIAL YEAR		<u><u>(30,812)</u></u>	<u><u>37,800</u></u>
RETAINED PROFIT BROUGHT FORWARD		218,889	181,089
RETAINED PROFIT CARRIED FORWARD		<u><u>188,077</u></u>	<u><u>218,889</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 2019

BALANCE SHEET AT YEAR END

	Notes	2019	Restated 2018
Fixed Assets	6	130,329	140,778
Current Assets			
Stocks		1,468	798
Cash	7	329,785	389,505
Debtors and Prepayments	8	<u>41,614</u>	<u>39,834</u>
		372,867	430,137
<i>less</i>			
Current Liabilities			
Creditors: Amounts falling within one year	9	<u>(42,869)</u>	<u>(77,650)</u>
Net Current Assets		329,998	352,487
Total Assets Less Current Liabilities		<u>460,327</u>	<u>493,265</u>
Creditors: Amounts falling due after more than one year	10	-	-
Net Worth		<u><u>460,327</u></u>	<u><u>493,265</u></u>
Financed By:			
Reserves b/f		218,889	181,089
Other Reserves	11	30,487	25,816
Profit for Year	12	(30,812)	37,800
Shares	13	<u>241,763</u>	<u>248,560</u>
	15	<u><u>460,327</u></u>	<u><u>493,265</u></u>

The accounts for 2018 have been restated by £14,177, resulting in a reduction of operating profit from £68,670 to £54,493.
The Corporation Tax liability has been reduced by £2,694 to £6,727.
This revision follows the reallocation of restricted funding to general funds.

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:

	PAUL WHITEHOUSE	Director	
Signed	Name	Position	Date
	KEN GUY	Treasurer	
Signed	Name	Position	Date
	KEITH HALLETT	Secretary	
Signed	Name	Position	Date

BRISTOL COMMUNITY FERRY BOATS LIMITED
YEAR ENDED 30 SEPTEMBER 2019

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.

	2019	Restated 2018
2. OPERATING PROFIT		
The operating profit is stated after charging:		
Depreciation	<u>12,166</u>	<u>11,290</u>
	<u>12,166</u>	<u>11,290</u>
3. INTEREST RECEIVED		
Bank interest	<u>24</u>	<u>34</u>
	<u>24</u>	<u>34</u>
4. INTEREST PAID ON MEMBER SHARES		
Provision for interest payment	<u>-</u>	<u>(10,000)</u>
	<u>-</u>	<u>10,000</u>
5. CORPORATION TAX ANNUAL RETURN		
Corporation tax chargeable	<u>(4,776)</u>	<u>6,727</u>
	<u>(4,776)</u>	<u>6,727</u>
6. TANGIBLE ASSETS		
Cost at beginning of year	189,034	167,452
Additions during year	<u>1,717</u>	<u>21,582</u>
At year end	<u>190,751</u>	<u>189,034</u>
Depreciation at beginning of year	48,256	36,966
Depreciation charge during period	<u>12,166</u>	<u>11,290</u>
Depreciation at year end	<u>60,422</u>	<u>48,256</u>
Net book value at year end	<u>130,329</u>	<u>140,778</u>
Net book value at beginning of year	140,778	130,486

BRISTOL COMMUNITY FERRY BOATS LIMITED
YEAR ENDED 30 SEPTEMBER 2019

7. CASH

Current bank account	329,321	384,648
Deposits and Cash	464	4,857
	<u>329,785</u>	<u>389,505</u>

8. DEBTORS AND PREPAYMENTS

Trade debtors	17,735	8,099
Other debtors	720	3,065
VAT	8,260	11,020
Prepayments	14,899	17,650
	<u>41,614</u>	<u>39,834</u>

9. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	20,202	22,381
Other creditors	3,227	22,698
Deposits	8,048	11,449
Accruals	9,401	9,706
PAYE and pensions	9,461	4,689
Corporation tax	(7,470)	6,727
	<u>42,869</u>	<u>77,650</u>

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

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

11. OTHER RESERVES

Designated Future Investment Fund	30,487	25,816
	<u>30,487</u>	<u>25,816</u>

12. PROFIT & LOSS ACCOUNT

Retained profits at beginning of year	218,889	181,089
Profits during the year	(30,812)	37,800
Retained profits at year end	<u>188,077</u>	<u>218,889</u>

13. SHARE CAPITAL

Allotted, called up and fully paid		
Ordinary shares of £1 each	241,763	248,560
	<u>241,763</u>	<u>248,560</u>

14. POWER TO CHANGE RESTRICTED INCOME AND EXPENDITURE

Balance brought forward	-	-
Power To Change income	-	40,394
Power To Change expenditure	-	(40,394)
	<u>-</u>	<u>-</u>

15. RECONCILIATION FOR MOVEMENTS IN MEMBERS FUNDS

Share disposals in year	(8,637)	(1,640)
New shares subscribed	1,840	200
New addition to members' funds	-	-
Members' funds at beginning of year	248,560	250,000
Members' funds at year end	<u>241,763</u>	<u>248,560</u>

Represented by:-

Equity interests:-

Designated Future Investment Fund	30,487	25,815
Retained profit at year end	188,077	218,889
Share Capital	241,763	248,560
	<u>460,327</u>	<u>493,264</u>