

# The Broadmead Board Limited

(a company limited by guarantee)

## Report and Accounts

31 March 2010

*Company registration number* 3074398

SATURDAY



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25/09/2010

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COMPANIES HOUSE

# The Broadmead Board Limited

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## **DIRECTORS**

M Bradshaw (appointed 29 June 2009)  
S Cook  
R S Eddy  
J C Savage

## **SECRETARY**

B A Parsons

## **BANKERS**

HSBC  
P O Box 120  
49 Corn Street  
Bristol  
BS99 7PP

## **REGISTERED OFFICE**

Leigh Court Business Centre  
Abbots Leigh  
Bristol  
BS8 3RA

# The Broadmead Board Limited

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## DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 2010

### RESULTS

The profit and loss account is set out on page 4. The profit for the year attributable to guarantors of £nil (2009-£37,001 loss) is to be transferred to reserves.

### PRINCIPAL ACTIVITY

The Broadmead Board, a partnership between the public and private sector was incorporated on 26 June 1995 to manage, administer and improve the overall standards and facilities within Broadmead, which is the shopping district in the heart of Bristol.

### REVIEW OF THE BUSINESS

The assets (excluding BID funds) and staff of Broadmead Board Ltd were transferred to Destination Bristol on 1<sup>st</sup> April 2009. Destination Bristol is continuing the activities which were previously carried out by Broadmead Board Ltd. However, the balance of the funds held for the Business Improvement District project in Broadmead continue to be held within Broadmead Board Ltd. The Company will remain in existence until all of these funds have been spent.

### DIRECTORS

The directors during the year and at 31 March 2010 are listed on page 2, together with J T Bees, who resigned on 24 August 2009.

### FINANCIAL RISK MANAGEMENT

The Company's operations expose it to minimal financial risk, mainly credit risk. The company uses the Business West Finance team to provide it with suitably qualified and experienced staff to maintain its financial records. A budget is produced annually, and management accounts reporting actual costs to budget are produced monthly and are reviewed regularly by both management and the Board.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements that are reasonable and prudent,
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



Secretary

13/9/10

Date

# The Broadmead Board Limited

## **PROFIT AND LOSS ACCOUNT** for the year ended 31 March 2010

	<i>Notes</i>	<i>2010</i> £	<i>2009</i> £
<b>TURNOVER</b>	2	233,589	2,152,541
Operating costs		233,986	2,218,737
<b>OPERATING LOSS</b>	3	(397)	(66,196)
Bank interest receivable		503	48,504
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAX</b>		106	(17,692)
Tax on (loss)/profit on ordinary activities	4	(106)	(19,309)
<b>RETAINED FOR THE FINANCIAL YEAR</b>		-	(37,001)

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

There are no recognised gains or losses attributable to the guarantors of the company other than the results attributable to the members of the company as noted above. There have been no discontinued activities or acquisitions in the current or preceding period.

# The Broadmead Board Limited

## BALANCE SHEET at 31 March 2010

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	5	-	277,634
<b>CURRENT ASSETS</b>			
Debtors	6	-	11,436
Cash at bank and in hand		51,528	499,929
		<u>51,528</u>	<u>511,366</u>
<b>CREDITORS</b> amounts falling due within one year	7	51,528	515,294
<b>NET CURRENT ASSETS</b>		<u>-</u>	<u>(3,928)</u>
<b>CREDITORS</b> amounts falling due after one year			
Deferred grants		-	(273,706)
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>RESERVES</b>			
Guarantors' interests		-	-
Profit and loss account		<u>-</u>	<u>-</u>

We confirm that in our opinion

a) for the year ended 31 March 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies,

b) no notice has been deposited under Section 476(1) of the Companies Act 2006 in relation to its accounts for the financial year ended 31 March 2010,

c) the directors acknowledge their responsibility for

(i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and

(ii) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 394, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

*ph. Savage*

Director

13/9/10

Date

## NOTES TO THE ACCOUNTS

at 31 March 2010

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts have been prepared under the historical cost convention

#### *Depreciation*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less residual value, of each asset evenly over its expected useful life as follows

Building	4% straight line basis
Computer and office equipment	25% straight line basis

#### *Operating leases*

Operating lease rentals are charged to the profit and loss account as they arise

#### *Grants*

Grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments

### 2. TURNOVER

Turnover comprises fees charged and contributions receivable, exclusive of VAT

### 3. OPERATING PROFIT

This is stated after charging

	2010 £	2009 £
Hire of equipment	-	17,166
Directors' remuneration	-	-
Wages and salaries	-	133,103
Social security costs	-	13,817
Pensions	-	11,168
Depreciation of owned fixed assets	-	23,180
	=====	=====

The average monthly number of employees during the year was as follows

	2010 No	2009 No
Management	-	1
Administration	-	2
	—	—
	-	3
	==	==

### 4. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2010 £	2009 £
Corporation tax @ 21%-current year	106	10,186
-adjustment re prior year	-	9,123
	—	—
	106	19,309
	=====	=====

# The Broadmead Board Limited

## NOTES TO THE ACCOUNTS

at 31 March 2010

### 5. TANGIBLE FIXED ASSETS

	<i>Office equipment</i> £	<i>Building</i> £	<i>Total</i> £
Cost			
At 1 April 2009	20,690	526,227	546,917
Additions	-	-	-
Disposals	(20,690)	(526,227)	(546,917)
At 31 March 2010	-	-	-
Depreciation			
At 1 April 2009	16,761	252,521	269,282
Charge for year	-	-	-
Disposals	(16,761)	(252,521)	(269,282)
At 31 March 2010	-	-	-
Net book value			
At 31 March 2010	-	-	-
At 31 March 2009	3,929	273,706	277,635

### 6. DEBTORS

	<i>2010</i> £	<i>2009</i> £
Trade debtors	-	8,180
Prepayments	-	3,256
	-	11,436

### 7. CREDITORS: amounts falling due within one year

	<i>2010</i> £	<i>2009</i> £
Trade and other creditors	4,888	65,366
Corporation tax	106	19,309
Other taxes and social security	(3,595)	(22,059)
Accruals	-	130,021
Deferred income and prepaid management fees	50,129	322,657
	51,528	515,294

**NOTES TO THE ACCOUNTS**  
at 31 March 2010

**8. RELATED PARTY TRANSACTIONS**

<b>ORGANISATION</b>	<b>DIRECTORS NAME / Related Party</b>	<b>TRANSACTION TYPE</b>	<b>Income / (Expenditure) During the year</b>	<b>Debtor / (Creditor) As at year end</b>
Destination Bristol	J Savage		(2,220)	0