

# **Bath Spa Venues Limited**

**Annual Report and Financial Statements**

**For the Year Ended**

**31 July 2021**

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# Bath Spa Venues Limited

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# Bath Spa Venues Limited

## DIRECTORS' REPORT

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### **Introduction**

The directors present their annual report together with the audited financial statements for the period ended 31 July 2021.

The Company is a wholly owned subsidiary of Bath Spa University, and is registered in the United Kingdom.

### **Principal activities**

The principal activity of the Company in the period under review was the provision of commercial conferences, events and accommodation.

### **Results for the period under review**

For the year ended 31 July 2021 the Company incurred a loss of £9,083 (2020: loss £12,900). No dividends were paid during the period.

### **Review of business**

The directors consider that the trading performance during the period was as expected, limited trading activity took place due restrictions caused by the pandemic.

### **Directors**

The following directors held office during the period, and up to the date of this report, unless otherwise stated:

Professor Neil Sammells

Mr Paul J Fox

### **Small Company Exemptions**

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

### **Registered Office**

The company's registered office address is Newton Park, Newton St Loe, Bath, BA2 9BN.

# Bath Spa Venues Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the company and group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board,



*Director*

*Mr Paul J Fox*

Date: 7 January 2022

# Bath Spa Venues Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH SPA VENUES LIMITED

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### Opinion

We have audited the financial statements of Bath Spa Venues Limited (the 'company') for the year ended 31 July 2021, which comprise the statement of comprehensive income and expenditure, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

# Bath Spa Venues Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH SPA VENUES LIMITED

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Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

# Bath Spa Venues Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH SPA VENUES LIMITED

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# Bath Spa Venues Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH SPA VENUES LIMITED

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### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006;
- We understood how the company is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, through our legal and professional expenses review and through inquiries of solicitors who served during the period;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
  - ☐ identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
  - ☐ challenging assumptions and judgements made by management in its significant accounting policies
  - ☐ identifying and testing journal entries, with a focus on manual postings, journals that directly impacted on the surplus reported in the statement of financial activities and journal entries posted in the closing and accounts preparation period
  - ☐ identifying and testing related party transactions
  - ☐ inspecting the board and other committee minutes
  - ☐ assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.



# Bath Spa Venues Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH SPA VENUES LIMITED

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- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's.
  - ☐ understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - ☐ understanding of the legal and regulatory requirements specific to the company.
- The team communications in respect of potential non-compliance with relevant laws and regulations, including the potential for fraud in revenue through manipulation of income and management override of controls; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - ☐ the company's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
  - ☐ the company's control environment, including: the policies and procedures implemented by the company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations.
  - ☐ the policies and procedures implemented by the company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
  - ☐ the adequacy of procedures for authorisation of transactions and review of management accounts
  - ☐ procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

# Bath Spa Venues Limited

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH SPA VENUES LIMITED

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### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Grant Thornton UK LLP*

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Adam Terry

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Gatwick Office

7 January 2022

# Bath Spa Venues Limited

## STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

### for the year ended 31 July 2021

	Note	2021 £	2020 £
<b>Turnover from continuing operations</b>		1,291	136,982
<b>Expenditure</b>			
Staff costs	3	-	-
Other operating expenses		(10,374)	(149,882)
<b>Total expenditure</b>		(9,083)	(149,882)
<b>Operating loss</b>		(9,083)	(12,900)
<b>Loss before tax</b>	2	(9,083)	(12,900)
Taxation	4	-	-
<b>Total comprehensive (expenditure) for the year</b>	8	(9,083)	(12,900)

The Company had no recognised gains or losses other than the results as set out above.

The notes on pages 9 to 12 form part of the financial statements.

# Bath Spa Venues Limited

## BALANCE SHEET

### at 31 July 2021

	Note	2021 £	2020 £
<b>Current Assets</b>			
Debtors	5	736	10,776
Cash at bank and in hand		12,551	27,175
		<u>13,287</u>	<u>37,951</u>
<b>Creditors: amounts falling due within one year</b>	6	(303,238)	(318,819)
		<u>(289,951)</u>	<u>(280,868)</u>
<b>Net current liabilities</b>			
		<u>(289,951)</u>	<u>(280,868)</u>
<b>Net liabilities</b>			
		<u>(289,951)</u>	<u>(280,868)</u>
<b>Capital and reserves</b>			
Called up share capital	7	50,000	50,000
Profit and loss account	8	(339,951)	(330,868)
		<u>(289,951)</u>	<u>(280,868)</u>
<b>Equity shareholders' funds</b>	9		
		<u>(289,951)</u>	<u>(280,868)</u>

The Financial Statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The notes on pages 9 to 12 form part of the financial statements.

These financial statements were approved and authorised for issue by the directors on 29 November 2021 and were signed on 7 January 2022 on their behalf by:

.....  .....

Director

Mr Paul J Fox

Company registration number: 10349371

# Bath Spa Venues Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2021

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### 1. Accounting policies

#### **Basis of preparation**

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

#### **Financial Reporting Standard 102 – Reduced Disclosure Exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned [FRS 102 para 33.1A]. The financial statements are consolidated within the accounts of the parent undertaking, Bath Spa University, and its accounts are publicly available through the University's website.

#### **Going concern**

The Company has access to further funding if required, and has a letter of support in place from the parent undertaking, Bath Spa University, covering the period to December 2022. The directors therefore consider that there is a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

#### **Turnover**

Turnover represents the amounts (excluding value added tax) derived from the provision of commercial conferences, events and accommodation and is recognised when services have been delivered.

# Bath Spa Venues Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 July 2021

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#### Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

#### Cash and cash equivalents

Cash includes cash at bank and in hand repayable on demand.

#### 2. Loss before tax

2021	2020
£	£

*The loss before tax is stated after charging:*

#### Auditors' remuneration:

- external audit	5,700	4,500
- non-audit fees	2,280	1,500

#### 3. Staff costs

The Company had no employees during the period other than the directors who received no remuneration.

#### 4. Taxation

The Company's activities did not give rise to any taxable profit.

#### 5. Debtors

2021	2020
£	£

Trade debtors	736	10,776
Prepayments and accrued income	-	-
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	736	10,776
	<hr/>	<hr/>

# Bath Spa Venues Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 July 2021

#### 6. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	160	2,080
Accruals & deferred income	7,980	6,174
Amounts owed to parent undertaking	295,098	310,565
	<hr/>	<hr/>
	303,238	318,819
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The amounts owed to the parent undertaking are repayable on demand.

#### 7. Called up share capital

	2021 £	2020 £
<b>Authorised</b>		
50,000 ordinary shares of £1	50,000	50,000
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<b>Allotted, called up and fully paid</b>		
50,000 ordinary shares of £1	50,000	50,000
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#### 8. Reserves

	Profit and loss account 2021 £	Profit and loss account 2020 £
At 1 August	(330,868)	(317,968)
Total comprehensive expenditure for the year	(9,083)	(12,900)
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At 31 July	(339,951)	(330,868)
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# Bath Spa Venues Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 31 July 2021

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#### 9. Reconciliation of movement in shareholders' funds

	2021 £	2020 £
Opening shareholders' funds	(280,868)	(267,968)
Total comprehensive expenditure for the year	(9,083)	(12,900)
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Closing shareholders' funds	(289,951)	(280,868)
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#### 10. Ultimate parent undertaking

The Company is a subsidiary undertaking of Bath Spa University which is incorporated under the Education Reform Act 1988. The University is the ultimate parent undertaking.