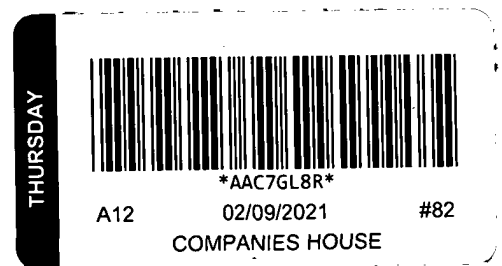


Registered number: 11017649

# QUEEN'S DRIVE EXMOUTH COMMUNITY INTEREST COMPANY

Annual Report and Unaudited Financial Statements  
For the Year Ended 31 December 2020



**QUEEN'S DRIVE EXMOUTH COMMUNITY INTEREST COMPANY**

Registered number:11017649

**Balance Sheet**

As at 31 December 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	29,148	1,603
Cash at bank and in hand	5	25,397	21,137
		<u>54,545</u>	<u>22,740</u>
Creditors: amounts falling due within one year	6	(104,064)	(40,387)
<b>Net current liabilities</b>		<u>(49,519)</u>	<u>(17,647)</u>
<b>Total assets less current liabilities</b>		<u>(49,519)</u>	<u>(17,647)</u>
<b>Net liabilities</b>		<u>(49,519)</u>	<u>(17,647)</u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		(49,619)	(17,747)
<b>Total equity</b>		<u>(49,519)</u>	<u>(17,647)</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

24 August 2021

*Aiden Johnson-Hugill*

Aiden Johnson-Hugill (Jul 23, 2021 10:49 GMT+1).....

**Mr R A Johnson-Hugill**

Director

The notes on pages 2 to 4 form part of these financial statements.

## QUEEN'S DRIVE EXMOUTH COMMUNITY INTEREST COMPANY

### Notes to the Financial Statements For the Year Ended 31 December 2020

#### 1. General information

The company is registered as a community interest company.

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Oxygen House  
Grenadier Road  
Exeter Business Park  
Exeter  
EX1 3LH

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

##### 2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- 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 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Oxygen House Group Limited as at 31 December 2020 and these financial statements may be obtained from Companies House.

##### 2.3 Going concern

The financial statements have been prepared on a going concern basis as amounts advanced to the company by related party undertakings will not be recalled in preference to third party creditors.

The directors have considered the impact of the COVID-19 pandemic on the business and at this stage do not anticipate there to be a significant impact on the long-term activities of the company. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

## QUEEN'S DRIVE EXMOUTH COMMUNITY INTEREST COMPANY

### Notes to the Financial Statements For the Year Ended 31 December 2020

#### 2. Accounting policies (continued)

##### 2.4 Financial instruments

###### *Classification:*

The company holds the following financial instruments:

- Short term trade and other debtors and creditors (including inter-group and related undertakings balances)
- Cash and bank balances.

All financial instruments are classified as basic.

###### *Recognition and measurement:*

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instruments and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or the other consideration expected to be paid or received, after taking account of impairment adjustments.

#### 3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2019 - 0).

#### 4. Debtors

	2020 £	2019 £
Other debtors	1,256	1,603
Prepayments and accrued income	27,892	-
	<u>29,148</u>	<u>1,603</u>

## QUEEN'S DRIVE EXMOUTH COMMUNITY INTEREST COMPANY

### Notes to the Financial Statements For the Year Ended 31 December 2020

#### 5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	25,397	21,137
	<u>25,397</u>	<u>21,137</u>

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

	2020 £	2019 £
Trade creditors	298	-
Amounts owed to group undertakings	90,506	40,087
Accruals and deferred income	13,260	300
	<u>104,064</u>	<u>40,387</u>

Within amounts owed to group undertakings is £90,171 relating to an interest bearing loan, at an interest rate equivalent to CPI, from Grenadier Exmouth Limited. All other amounts owed to group undertakings are interest free and repayable on demand.

#### 7. Share capital

	2020 £	2019 £
<b>Authorised, allotted, called up and fully paid</b>		
100 (2019 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

#### 8. Post balance sheet events

Following completion of the Sideshore development in December 2020, the company entered a long term finance lease with Grenadier Exmouth Limited in January 2021. In accordance with FRS102 the lease will be accounted for as a finance lease and will be presented at net present value.

#### 9. Controlling party

In the opinion of the directors, the ultimate parent company is Oxygen House Group Limited, incorporated in England and Wales.

The parent of the smallest and largest group in which these financial statements are consolidated is Oxygen House Group Limited.

The address of Oxygen House Group Limited is:  
Oxygen House, Grenadier Road, Exeter Business Park, Exeter, EX1 3LH

**CIC 34****Community Interest Company Report**

For official use  
(Please leave blank)

*Please  
complete in  
typescript, or  
in bold black  
capitals.*

**Company Name in  
full**

Queen's Drive Exmouth Community Interest  
Company

**Company Number**

11017649

**Year Ending**

31/12/20

*(The date format is required in full)*

**Please ensure the company name is consistent with the company name entered on the accounts.**

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

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## **PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The company was set up in October 2017 in connection with the Exmouth Watersports Centre (to be called 'Sideshore' once opened), a development agreement in respect of which was entered into between the company's members, Grenadier Exmouth Limited (the "**Developer**") and East Devon District Council (the "**Council**"), in August 2017.

During the reporting year ending 31 December 2020:

- construction of Sideshore was completed and the first units were opened for business. Announcements were made to the local press and construction updates were provided throughout the year to keep the community updated of the progress of the works;
- the company worked in partnership with the National Coastwatch Institution to ensure a blind spot in its maritime coastal monitoring is covered by a new CCTV camera and communications mast to be installed at Sideshore. The company agreed to lease the site for the mast at a peppercorn rent and contributed £1,500 towards its cost;
- a new website ([www.sideshore.co.uk](http://www.sideshore.co.uk)) was launched to signpost visitors to Sideshore and provide an overview of services available to them;
- Instagram and Facebook page were set up to engage and notify visitors to the area and the local community of upcoming changes and expected open dates; and
- Sideshore was used as the start and finish line for a local stand-up paddleboard (SUP) event, known as the Exe Hammer Challenge. The event is run by Edge Watersports and is a firm favourite amongst locals and SUP enthusiasts, attracting over 100 participants.

Shortly following the end of the reporting year ending 31 December 2020, the company was granted a 125-year lease of the property by the Developer and subsequently sublet each unit within Sideshore to occupational tenants in pursuit of its objects (as set out in the company's articles of association).

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The company's members (the Developer and the Council) have both worked with local and regional press outlets regarding the progress and status of the project. Further, in its position as developer of the project, the Developer has consulted with development stakeholders such as (amongst others) the RNLI. Throughout the year, Facebook and Instagram has provided information to local tenants and visitors to Exmouth to keep them updated of plans and any scheduled changes.

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS’ REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, “There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director’s loss of office, which require to be disclosed” (See example with full notes). If no remuneration was received you must state that “no remuneration was received” below.

No remuneration was received.

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below.

No transfer of assets other than for full consideration has been made.



**PART 5 – SIGNATORY (Please note this must be a live signature)**

**(DD/MM/YY)**

**The original report must be signed by a director or secretary of the company**

Signed

Aiden Johnson-Hugill  
Aiden Johnson-Hugill (Jul 23, 2021 10:47 GMT+1)

Date

24 | 08 | 21

**Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.**

**Applications will be rejected if this information is incorrect.**

*Office held (delete as appropriate) Director/Secretary*

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

c/o Grenadier Exmouth Limited

Oxygen House, Grenadier Road

Exeter Business Park, Exeter EX1 3LH

Tel

DX Number

DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

**(N.B. Please enclose a cheque for £15 payable to Companies House)**