


QUEEN'S DRIVE EXMOUTH COMMUNITY INTEREST COMPANY

Annual Report and Unaudited Financial Statements For the Year Ended 31 December 2019



	TU	WEDNESDAY	THU	TL	TUESDAY
A01					*A9IIXZXK* 24/11/2020 COMPANIES HOUSE #38
A04					*A9XYT697* 09/02/2021 COMPANIES HOUSE #110
A01					*AA1HRQCG* 01/04/2021 COMPANIES HOUSE #13
A08					*A9XYTGWO* 09/02/2021 COMPANIES HOUSE #300
A12					*A9W2CDJF* 13/01/2021 COMPANIES HOUSE #90
A22					04/12/2020 COMPANIES HOUSE #75
A22					*A9J5WNF6* 04/12/2020 COMPANIES HOUSE #75
A12					*A9IIR9F* 24/11/2020 COMPANIES HOUSE #241

QUEEN'S DRIVE EXMOUTH COMMUNITY INTEREST COMPANY
Registered number:11017649

Balance Sheet
As at 31 December 2019

	Note		2019 £	2018 £
Current assets				
Debtors: amounts falling due within one year	4	1,603	-	
Cash at bank and in hand	5	21,137	100	
		<u>22,740</u>	<u>100</u>	
Creditors: amounts falling due within one year	6	(40,387)	-	
Net current (liabilities)/assets			<u>(17,647)</u>	<u>100</u>
Total assets less current liabilities			<u>(17,647)</u>	<u>100</u>
Net (liabilities)/assets			<u>(17,647)</u>	<u>100</u>
Capital and reserves				
Called up share capital			100	100
Profit and loss account			(17,747)	-
			<u>(17,647)</u>	<u>100</u>

For the year ended 31 December 2019 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 by:

Aiden Johnson-Hugill

Mr R A Johnson-Hugill

Director

Date: 18 November 2020

The notes on pages 2 to 5 form part of these financial statements.

QUEEN'S DRIVE EXMOUTH COMMUNITY INTEREST COMPANY

Notes to the Financial Statements For the Year Ended 31 December 2019

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 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 2019 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.

2.4 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

QUEEN'S DRIVE EXMOUTH COMMUNITY INTEREST COMPANY

Notes to the Financial Statements For the Year Ended 31 December 2019

2. Accounting policies (continued)

2.5 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 average monthly number of employees, including directors, during the year was 0 (2018 - 0).

QUEEN'S DRIVE EXMOUTH COMMUNITY INTEREST COMPANY

Notes to the Financial Statements For the Year Ended 31 December 2019

4. Debtors

	2019 £	2018 £
Other debtors	1,603	-
	<u>1,603</u>	<u>-</u>

5. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	21,137	100
	<u>21,137</u>	<u>100</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	40,087	-
Accruals and deferred income	300	-
	<u>40,387</u>	<u>-</u>

Within amounts owed to group undertakings is £40,071 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 undated and interest free.

7. Share capital

	2019 £	2018 £
Authorised, allotted, called up and fully paid		
100 (2018 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

8. Post balance sheet events

The outbreak of COVID-19 in January 2020 is considered to be a non-adjusting post balance sheet event.

There has not been a significant impact to the underlying business to date however it is not possible to quantify any longer term impact at this stage.

QUEEN'S DRIVE EXMOUTH COMMUNITY INTEREST COMPANY

Notes to the Financial Statements For the Year Ended 31 December 2019

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

In the opinion of the directors, the ultimate controlling party is Dr M Dixon.

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CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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*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

31/12/19

(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)

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. Upon completion of the construction of Sideshore (the first phase of which is anticipated to be completed in August 2020 with the remainder to be completed by the end of 2020), the company will be granted a 125 year lease and then sublet unit within Sideshore to tenants in pursuit of its objects (as set out in the company's articles of association).

During the reporting year ending 31 December 2019:

- a building contract was signed between the Developer and Devon Contractors Limited and the construction of Sideshore commenced. Announcements were made to the local press and additional construction updates were provided throughout the year to keep the community updated of any schedule changes.
- an agreement for lease was signed between the company and Edge Watersports to be the operator of the watersports centre at Sideshore.
- an agreement for lease was signed between the company and Michael Caines to be the operator of the restaurant and café units at Sideshore.
- a new website for Sideshore underwent design, with the website due to be launched in the run up to opening. The website will inform, update and allow visitors to book onto training sessions and make reservations. Edge Watersports and Michael Caines were involved in helping provide the content for the website.
- local artist, Anna Fitzgerald, was enlisted to work with five local schools to produce the site hoarding design. The hoarding featured the latest CGIs of Sideshore, paintings of local wildlife, watersports activities and a timeline. The intention was to reiterate that Sideshore will be a community space, to promote sustainability and biodiversity, and as a result the launch of the new hoarding got extensive local press coverage. It gave local tenants and visitors to Exmouth an insight into what to expect once Sideshore opens.
- a topping out ceremony was held on site, which was attended by local students and teachers, the Mayor, the Council, and press. The ceremony appeared on BBC Spotlight, ITV News and Good Morning Britain, as well as local online news such as Devon Live, Exmouth Journal, East Devon News, and Radio Exe.

(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.

Construction of Sideshore commenced in July 2019. 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, Nov 18, 2020 13:55 GMT

Date

18/11/20

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, 4th 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)