

**Clevedon Pier and Heritage Trust Limited
and its Subsidiary**

**Report and Financial Statements
For the Year Ended 31 March 2006**

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Registered Charity Number : 283629
Registered Company Number: 1590032

Clevedon Pier and Heritage Trust Limited and its Subsidiary

Report of the Directors/Trustees for the Year Ended 31 March 2006
(Incorporating Statutory Directors' Report)

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their annual report and the financial statements for the year ended 31 March 2006. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2005 in preparing the annual report and financial statements of the Charity.

The Charity is a charitable company limited by guarantee and was inaugurated in 1971 as Clevedon Pier Preservation Trust. The Company was incorporated under the Companies Act in 1981, under the name of Clevedon Pier Trust Limited and changed its name to Clevedon Pier and Heritage Trust Limited on 29 October 1998. It is governed by a Memorandum and Articles of Association.

Objects

The Charity's objects are:

- * the restoration, and subsequent maintenance, of Clevedon Pier and the abutment area including the Toll House, pier head, landing stage and promenade.
- * the promotion and maintenance of the Victor Cox Museum for the permanent exhibition to the public of the Cox collection.

Organisational Structure

The Charity is governed by the Trustees who meet on a regular basis; all major decisions regarding the funds of the Charity are made by the Trustees. The day to day management and administration of the Charity (and its trading subsidiary) is undertaken by the Pier Manager and staff.

Related Parties

The Charity's wholly-owned trading subsidiary carries out non-charitable trading activities for the Charity. This primarily involves running the Clevedon Pier Toll House shop and art gallery, welcoming visitors and supervising other Pier activities and events such as sailings and fishing. A summary of the trading subsidiary's results is given in Note 16 to the financial statements.

Review of Activities

Now that the restoration of the pier is complete, the Trustees are continually considering other ways to ensure that the Charity has enough funds to continue necessary maintenance which remains costly.

Clevedon Pier and Heritage Trust Limited and its Subsidiary

Report of the Directors/Trustees for the Year Ended 31 March 2006
(Incorporating Statutory Directors' Report) (continued)

Volunteers

The Trustees are very grateful for the unstinting efforts of all the volunteers who are involved in helping to run the shop at the Toll House, stewarding the museum at the Heritage Centre and providing help in a variety of smaller ways. The value of all the help from volunteers cannot be quantified in monetary terms by the Trustees who are aware that the Charity could not run effectively without such help.

Risk Management

The Trustees have examined the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Trust, and have established systems to produce regular reports to mitigate exposure to major risks.

Trustees & Directors

The following Trustees were in office during the year and at the date of this report:

N S Phillips
D H Milsom
Mrs S G Radford
R C G Strange
S Talbot-Ponsonby

The Trustees are all members of the Clevedon Pier and Heritage Trust Limited but had no interest in the shares of the subsidiary company at 1 April 2005 or 31 March 2006.

ON BEHALF OF THE BOARD OF TRUSTEES & DIRECTORS

S Talbot-Ponsonby
Trustee and Director

19 January 2007

Clevedon Pier Toll House
The Beach
Clevedon
North Somerset
BS21 7QU

Accountants' Report to the Members on the Unaudited Accounts of Clevedon Pier and Heritage Trust Limited

We report on the accounts for the year ended 31 March 2006 set out on pages 5 to 16.

Respective Responsibilities of Directors and Reporting Accounts

As described on the Charity Balance Sheet (page 8) the Trustees, who are also the Directors of Clevedon Pier and Heritage Trust Limited for the purposes of company law, are responsible for the preparation of the accounts, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the Officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a. the accounts are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985;
- b. having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the accounts have been drawn up in a manner consistent with the account requirements specified in Section 249C(6) of the Act; and
 - ii) the Company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249(A) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249(B)(1).

AIMS ACCOUNTANTS FOR BUSINESS

Chartered Accountants

10 The Rowans
St. Mary's Park
Portishead
North Somerset
BS20 6SR

1 January 2007

Clevedon Pier and Heritage Trust Limited and its Subsidiary**Consolidated Statement of Financial Activities**
(Incorporating Statutory Income and Expenditure Account)
for the Year Ended 31 March 2006

	Notes	Unrestricted Funds £	Restricted Fund £	Total 2006 £	Total 2005 £
Incoming Resources					
Donations, legacies and similar resources	1	6,380	-	6,380	3,152
Activities in furtherance of the Charity's objects:					
Grants for pier restoration	2	-	328,000	328,000	5,760
Grant for pier insurance	2	-	20,000	20,000	-
Activities for generating funds:					
Shop and gallery income		57,776		57,776	64,119
Seat and plank sponsorship		15,863		15,863	15,610
Pier tolls and fishing fees		64,384		64,384	74,289
Rent receivable		7,487		7,487	8,957
Interest receivable		2,819		2,819	1,368
Total Income resources		154,709	348,000	502,709	173,255
Resources expended					
Cost of generating funds					
Shop and gallery costs		26,221		26,221	32,727
Seat and plank installation costs		2,615		2,615	2,434
Charitable expenditure					
Pier restoration and maintenance		-	368,661	368,661	37,525
Management and administration	3	79,326	20,000	99,326	86,189
Total Resources expended		108,162	388,661	496,823	158,875
Net Income/(expenditure) for the Year		46,547	-40,661	5,886	14,380
Fund balances brought forward at 1 April 2005		-61,181	58,600	-2,581	-16,961
Fund balances carried forward at 31 March 2006		-£14,634	£17,939	£3,305	-£2,581

The accounting policies and notes on pages 9 to 17 form an integral part of these financial statements.

Clevedon Pier and Heritage Trust Limited and its Subsidiary**Consolidated Balance Sheet at 31 March 2006**

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>2005</u>
Fixed Assets				
Tangible assets	6		304,996	305,737
Current Assets				
Stock	8	10,200		7,932
Debtors	9	0		22,185
Cash at bank and in hand		91,229		80,165
		<u>101,429</u>		<u>110,282</u>
Current Liabilities				
Creditors: amounts falling due before 1 year	10	48,382		-58,862
Net Current Assets			<u>53,047</u>	<u>51,420</u>
Creditors: amounts falling due after 1 year	11		-174,337	-179,337
Net Assets			<u>£183,706</u>	<u>£177,820</u>
Funds				
Unrestricted funds				
Designated fund	12		127,063	127,063
General fund	12		-141,696	-188,243
Restricted fund	12		17,939	58,600
Revaluation reserve	12		180,400	180,400
Total Funds	13		<u>£183,706</u>	<u>£177,820</u>

The financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Signed on behalf of the Board

S Talbot-Ponsonby

19 January 2007

The accounting policies and notes on pages 9 - 17 form an integral part of these financial statements.

Clevedon Pier and Heritage Trust Limited and its Subsidiary

Charity Balance Sheet at 31 March 2006

	Notes	£	£	2005 £
Fixed Assets				
Tangible Assets	6		300,375	300,500
Investment	7		100	100
			<u>300,475</u>	<u>300,600</u>
Current Assets				
Debtors	9	-		20,499
Cash at Bank		<u>69,443</u>		<u>78,214</u>
		<u>69,443</u>		<u>98,713</u>
Current Liabilities				
Creditors: amounts falling due within 1 year	10	<u>28,598</u>		<u>-47,090</u>
Net Current Assets			<u>40,845</u>	<u>51,623</u>
			<u>341,320</u>	<u>352,223</u>
Creditors - Amounts falling due after more than 1 year	11		<u>-174,337</u>	<u>-179,337</u>
Net Liabilities			<u>£166,983</u>	<u>£172,886</u>
Funds				
Restricted fund			17,939	58,600
Unrestricted funds				
Designated fund			127,063	127,063
General fund			-158,419	-193,177
Revaluation reserve			180,400	180,400
Total Funds			<u>£166,983</u>	<u>£172,886</u>

The accounting policies and notes on pages 9 - 17 form an integral part of these financial statements.

Clevedon Pier and Heritage Trust Limited and its Subsidiary

Charity Balance Sheet at 31 March 2006 (continued)

The Directors have requested an audit of the Charity accounts due to abnormal levels of income arising in the year during the cyclical maintenance programme, and the funding received from North Somerset Council.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985: and
- (ii) preparing accounts which give a true and fair view of the state of 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 226, and which otherwise comply with requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

S Talbot-Ponsonby

19 January 2007

The accounting policies and notes on pages 9 to 17 form an integral part of these financial statements.

Clevedon Pier and Heritage Trust Limited and its Subsidiary

Statement of Accounting Policies

(a) **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended practice (SORP) "Accounting and Reporting by Charities" published in March 2005 and applicable accounting standards.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis

The Charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the Charity's activities. No separate SOFA has been presented for the Charity alone as permitted by Section 230 of the Companies Act 1985 and Paragraph 304 of the SORP.

(b) **Company Status**

The Charity is a company limited by guarantee. The members of the Company are the Trustees named on Page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the Charity.

(c) **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(d) **Incoming Resources**

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received.

No amounts are included in the financial statements for services donated by volunteers.

Clevedon Pier and Heritage Trust Limited and its SubsidiaryStatement of Accounting Policies (continued)(e) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

(f) Tangible Assets and Depreciation

Tangible fixed assets costing more than £100 are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated to write-down the cost, less estimated residual value, of fixed assets over their expected useful lives. The rates generally applicable are:

Freehold Property	2% per annum straight-line
Other Assets	10% per annum straight-line
Computer Equipment	33.3% per annum straight-line
Fixtures, Fittings & Equipment	15% per annum reducing balance

(g) Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value.

Clevedon Pier and Heritage Trust Limited and its Subsidiary**Notes to the Financial Statements**
for the Year Ended 31 March 2006**1. Donations, legacies and similar incoming resources**

	<u>2006</u>	<u>2005</u>
	£	£
Donations	5,380	3,152
Legacies	1,000	-
	<u>£6,380</u>	<u>£3,152</u>

2. Grants Receivable

Grants receivable in the year were from North Somerset Council in respect of the maintenance and insurance of the Pier.

3. Management and Administration

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Funds</u>	<u>Fund</u>	<u>2006</u>	<u>2005</u>
	£	£	£	£
Rent & Rates	1,836	-	1,836	1,479
Other Property Costs	7,022	-	7,022	2,947
Insurance	9,681	20,000	29,681	29,934
Staff costs (Note 5)	46,637	-	46,637	35,438
Other office costs	6,481	-	6,481	7,988
Accountancy	4,275	-	4,275	3,985
Legal & Professional	280	-	280	1,415
Financial Costs	1,439	-	1,439	1,628
Depreciation	1,675	-	1,675	1,375
	<u>£79,326</u>	<u>£20,000</u>	<u>£99,326</u>	<u>£86,189</u>

4. Trustees' Remuneration

The Trustees received no remuneration and collected no expense payments during the year (2005 : £Nil).

Trustees' Indemnity Insurance amounted to £945 (2005 : £945)

Clevedon Pier and Heritage Trust Limited and its Subsidiary**Notes to the Financial Statements**
for the Year Ended 31 March 2006 (continued)**5. Staff Costs**

	<u>2006</u>	<u>2005</u>
	£	£
Wages and Salaries	44,498	34,022
Social Security Costs	2,139	1,416
	<u>£46,637</u>	<u>£35,438</u>

No employees received emoluments in excess of £50,000 during the year (2005 : Nil)

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	<u>2006</u>	<u>2005</u>
Management & Administration	3	2

6. Tangible Fixed Assets**Group**

	<u>Total</u>	<u>Freehold</u>	<u>Other</u>	<u>Fittings &</u>
	£	Property	Assets	Equipment
	£	£	£	£
COSTS OR VALUATION				
At 1st April 2005	327,012	310,400	1,250	15,362
Additions	961	-	-	961
At 31st March 2006	<u>327,973</u>	<u>310,400</u>	<u>1,250</u>	<u>16,323</u>
DEPRECIATION				
At 1st April 2005	21,302	10,400	750	10,152
Provided in the Year	1,675	-	125	1,550
At 31 March 2006	<u>22,977</u>	<u>10,400</u>	<u>875</u>	<u>11,702</u>
NET BOOK VALUE				
At 31 March 2006	<u>£304,996</u>	<u>£300,000</u>	<u>£375</u>	<u>£4,621</u>
At 31 March 2005	<u>£305,736</u>	<u>£300,000</u>	<u>£500</u>	<u>£5,236</u>

Clevedon Pier and Heritage Trust Limited and its Subsidiary**Notes to the Financial Statements**
for the Year Ended 31 March 2006 (continued)**6. Tangible Fixed Assets (Continued)**

The freehold property is partly used to house the Cox Collection - a charitable purpose - and partly let to third parties, generating income. The property was acquired by The Trust on amalgamation with the Victor Cox Museum Trust.

The Directors estimate the market value to be £300,000.

The Other Assets represent a sculpture worked from a former wooden support to the Pier.

The Fixtures, Fittings & Equipment and Computer Equipment are used by the trading subsidiary and not for direct charitable purposes.

7. InvestmentsCharity

	<u>2006</u>	<u>2005</u>
	£	£
Shares in subsidiary undertaking at cost	<u>£100</u>	<u>£100</u>

The Company's investment in its subsidiary undertaking represents 100% of the ordinary share capital of Clevedon Pier and Heritage Company Limited. A summary of the subsidiary's results and net assets is given in Note 16.

8. StocksGroup

	<u>2006</u>	<u>2005</u>
	£	£
Goods for Resale	<u>£10,200</u>	<u>£7,932</u>

Clevedon Pier and Heritage Trust Limited and its Subsidiary**Notes to the Financial Statements
for the Year Ended 31 March 2006 (continued)**9. **Debtors** - Amounts falling due
within one year

	<u>Group</u>		<u>Charity</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
	£	£	£	£
Other debtors	-	1,686	-	-
Prepayments	-	20,499	-	20,499
	<u>-</u>	<u>£22,185</u>	<u>-</u>	<u>£20,499</u>

10. **Creditors** - Amounts falling due
within one year

	<u>Group</u>		<u>Charity</u>	
	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
	£	£	£	£
Bank Overdrafts	5,000	5,000	5,000	5,000
Trade Creditors	17,694	23,059	-	-
Amounts owed to Subsidiary undertaking	-	-	2,679	37,156
Current Taxation	1,515	1,515	-	-
Social Security and Other Taxes	1,637	8,777	-	-
Other Creditors	2,536	2,536	919	919
Accruals and prepaid income	20,000	17,975	20,000	4,015
	<u>£48,382</u>	<u>£58,862</u>	<u>£28,598</u>	<u>£47,090</u>

The amount owed to the subsidiary undertaking, Clevedon Pier and Heritage Company Limited, is unsecured and interest free.

More information concerning creditors of the Charity is given in Note 15.

11. **Creditors** - Amounts falling due
after one year

<u>Group and Charity</u>	<u>2006</u>	<u>2005</u>
	£	£
Bank Overdrafts	<u>£174,337</u>	<u>£179,337</u>

Clevedon Pier and Heritage Trust Limited and its Subsidiary**Notes to the Financial Statements**
for the Year Ended 31 March 2006 (continued)**12. Statement of Funds**

	Balance at <u>1 April 2005</u>	<u>Income</u>	<u>Expenditure</u>	Balance at <u>31 March 2006</u>
	£	£	£	£
General Fund	-188,243	154,709	-108,162	-141,696
Revaluation reserve	180,400	-	-	180,400
Designated Fund Heritage Centre	127,063	-	-	127,063
Total Unrestricted Funds	<u>119,220</u>	<u>154,709</u>	<u>-108,162</u>	<u>165,767</u>
Restricted Fund Pier Restoration Insurance	58,600 -	328,000 20,000	-368,661 -20,000	17,939 -
Total Funds	<u>£177,820</u>	<u>£502,709</u>	<u>-£496,823</u>	<u>£183,706</u>

The Designated Fund in respect of the Heritage Centre was created on 19 February 1998 when the Charity acquired the assets and liabilities of the Victor Cox Museum Trust.

The Restricted Fund comprises donations and grants held on trust to be applied specifically to the restoration and maintenance of the Pier. These funds have been provided in 2006 by North Somerset Council, and include for the first time a contribution to the insurance of the Pier.

13. Analysis of Group Net Assets between Funds

	Tangible <u>Fixed Assets</u>	Net Current <u>Assets</u>	Long Term <u>Creditors</u>	<u>Total</u>
	£	£	£	£
Unrestricted Funds				
General Fund	375	32,266	-174,337	-141,696
Revaluation reserve	180,400	-	-	180,400
Designated Fund	119,600	7,463	-	127,063
Restricted Fund	-	17,939	-	17,939
	<u>£300,375</u>	<u>£57,668</u>	<u>-£174,337</u>	<u>£183,706</u>

Clevedon Pier and Heritage Trust Limited and its Subsidiary

Notes to the Financial Statements
for the Year Ended 31 March 2006 (continued)

14. Related party Transactions

The Charity owed £2,679 to its subsidiary undertaking, Clevedon Pier and Heritage Company Limited at 31 March 2006. Note 10 details the terms of this loan.

15. Financial Position of Clevedon Pier and Heritage Trust Limited and its Subsidiary

The Group's creditors are represented mainly by Bank overdrafts and other creditors.

Of the Bank indebtedness of £179,337, £80,000 is being repaid in 6 instalments per year over 16 years. The remainder is repayable from profits generated by Clevedon Pier and Heritage Company Limited, over no fixed or agreed term. These arrangements are confirmed in correspondence from the Company's Bankers dated 30 November 1995 and 8 February 1996.

The financial viability of Clevedon Pier and Heritage Trust Limited is dependent upon the continuing goodwill and support of its Banks and other creditors. The Trustees are confident that this support will continue in the foreseeable future, given the written assurances received and referred to above.

16. Contingent Liability

Since the date of the accounts, a significant contingent liability has arisen which is not reflected in these accounts. Following a routine Vat inspection in 2006, the Inspector has issued an assessment to Vat of £44,945 in respect of Vat attaching to a proportion of the maintenance work carried out to the Pier in 2005 and reclaimed from invoices supplied. This is normal cyclical work on which Vat has been reclaimed on a regular basis in previous years with HMRC approval, and the Trustees have appealed against the assessment.

Clevedon Pier and Heritage Trust Limited and its Subsidiary**Notes to the Financial Statements**
for the Year Ended 31 March 2006 (continued)**17 Subsidiary Company**

The Charity owns the whole of the issued ordinary share capital of Clevedon Pier and Heritage Company Limited, a Company registered in England.

The Company is used for trading activities and so runs the Clevedon Pier Toll House shop and gallery and supervises other pier activities. All activities have been consolidated on a line by line basis in the SOFA. A summary of the results of the subsidiary is shown below. Full financial statements have been filed with the Registrar of Companies.

Profit and Loss Account

	Total <u>2006</u> £	Total <u>2005</u> £
Turnover	34,713	40,504
Cost of Sales	-21,461	-27,991
Gross Profit	<u>13,252</u>	<u>12,513</u>
Administration Expenses	-109,075	-96,307
Other Operating Income	87,114	92,023
Operating (Loss)/Profit	<u>-8,709</u>	<u>8,229</u>
(Loss)/Profit before Taxation	-8,709	8,229
Taxation	-	-
(Loss)/Profit for the Year	<u><u>-8,709</u></u>	<u><u>8,229</u></u>
The aggregate of assets and liabilities was:		
Assets	39,287	74,461
Liabilities	-22,463	-48,928
	<u><u>16,824</u></u>	<u><u>25,533</u></u>

The Detailed Trading and Profit & Loss Account and Balance
Sheet which follow on pages 19 and 20 do not form part of the
Statutory Accounts.

AIMS ACCOUNTANTS FOR BUSINESS
Chartered Accountants

Portishead, North Somerset

Clevedon Pier and Heritage Trust LimitedManagement
Information
OnlyDetailed Income and Expenditure Account
for the Year Ended 31 March 2006

	£	£	2005 £
Income			
Grants receivable	348,000		5,760
Donations & Fund raising activities	6,380		3,152
Contributions towards seats & planks	15,863		15,610
Rent receivable	46,737		48,207
Gift Aid	335		0
Interest receivable	2,819		2,513
		420,134	75,242
Expenditure			
<u>Pier Restoration & Maintenance</u>			
Contract work & materials	348,288		413
Professional fees	20,307		45
Plate laying and engraving	2,615		2,434
Repairs & renewals	3,830		35,360
		375,040	38,252
<u>Administrative & Establishment</u>			
Rent	-		-
Rates	200		180
Insurance	28,279		28,436
Light & Heat	1,434		1,413
Telephone	210		190
Sundries	0		247
		30,123	30,466
<u>Professional & Financial</u>			
Accountancy	250		250
Legal fees	-		-
Professional fees	-		-
Consultancy fees	-		-
Donations	-		-
Depreciation	125		125
		375	375
Surplus Income over Expenditure/ (Surplus Expenditure over Income for the Year)		£14,596	£6,149

Clevedon Pier and Heritage Trust LimitedManagement
Information
OnlyDetailed Balance Sheet at 31 March 2006

	£	£	2005 £
Fixed Assets			
Freehold Property	300,000		300,000
Other Assets	375		500
Investments	100		100
		300,475	300,600
Current Assets			
Other Debtors	-		20,499
Cash at Bank and in Hand	69,442		57,715
	69,442		78,214
Creditors: Amounts falling due within one year			
Bank Overdraft	5,000		5,000
Other Creditors	919		919
Accruals & prepaid income	20,000		4,016
Amount owed to subsidiary undertaking	2,679		37,156
	28,598		47,091
Net Current Assets		40,844	31,123
Total Assets less Current Liabilities		341,319	331,723
Creditors: Amounts falling due after more than one year		-174,337	-179,337
Net Liabilities		£166,982	£152,386
Reserves			
Income & Expenditure Account	-140,481		-155,077
Heritage Centre Designated Fund	127,063		127,063
Revaluation reserve	180,400		180,400
		£166,982	£152,386

Clevedon Pier and Heritage Company Limited

**Financial Statements for the
Year Ended 31 March 2006**

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Registered Number : 01702653

Clevedon Pier and Heritage Company Limited

Accountants' Report

We have prepared, without conducting an audit, the accounts of Clevedon Pier and Heritage Company Limited for the year ended 31 March 2006 - which follow on pages 1 to 9 - from the books, records and explanations provided to us by the Directors.

We certify that the same are in accordance therewith.

AIMS ACCOUNTANTS FOR BUSINESS

Chartered Accountant

10 The Rowans,
St. Mary's Park,
Portishead,
North Somerset.
BS21 6SR

1 January 2007

Clevedon Pier and Heritage Company Limited

Directors & Advisors

Chairman N S Phillips

Directors R G Hickling (Resigned 31 October 2005)
 D Milsom
 P Murrell (Resigned 30 September 2005)
 Mrs S G Radford
 R C G Sprange
 S Talbot-Ponsonby

Secretary L Strange

Registered Office Clevedon Pier Toll House
 The Beach
 Clevedon
 North Somerset
 BS21 7QU

Accountants Aims Accountants for Business
 Chartered Accountants
 10 The Rowans
 St. Mary's Park,
 Portishead
 North Somerset
 BS20 6SR

Bankers National Westminster Bank plc
 32 Corn Street
 Bristol
 BS99 7UG

Clevedon Pier and Heritage Company Limited

Directors' Report

The Directors present their report together with financial statements for the year ended 31 March 2006.

1. **Principal Activities**

The Company is principally engaged in the running of the Clevedon Pier Toll House Shop and Gallery and supervising other activities on the Pier.

2. **Directors**

The Directors in office during the year are listed below:

N S Phillips
R G Hickling (Resigned 31 October 2005)
D Milsom
S K Price (Resigned 30 September 2005)
Mrs S G Radford
R C G Sprange
S Talbot-Ponsonby

The Directors and their families had no interest in the shares of the Company at 31 March 2006, as recorded in the Register maintained by the Company in accordance with the provisions of the Companies Act 1985.

The Directors are all Trustees and Directors of the Parent Company, Clevedon Pier and Heritage Trust Limited - a Company limited by guarantee. The Directors are all members of that Company.

The Directors' Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD

S Talbot-Ponsonby
Director

19 January 2007

Clevedon Pier Toll House
The Beach
Clevedon
North Somerset
BS21 7QU

Clevedon Pier and Heritage Company LimitedProfit & Loss Account for the Year Ended 31 March 2006

	<u>Notes</u>	£	<u>2005</u> £
Turnover	1	34,713	40,504
Cost of Sales		-21,461	-27,991
Gross Profit		13,252	12,513
Administrative Expenses		-109,075	-96,307
Other Operating Income		87,114	92,023
Operating Profit	2	-8,709	8,229
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		-8,709	8,229
Tax on (loss)/profit on ordinary activities	3	-	-
Profit for the Financial Year	9	-£8,709	£8,229

The accounting policies and notes on pages 6 to 9 form an integral part of these financial statements.

Clevedon Pier and Heritage Company LimitedBalance Sheet at 31 March 2006

	<u>Notes</u>	£	£	<u>2005</u> £
Fixed Assets				
Tangible assets	4		4,621	5,237
Current Assets				
Stocks	5	10,200		7,932
Debtors	6	0		1,686
Amount owing by Parent Company	6	2,679		37,156
Cash at Bank and in Hand		<u>21,788</u>		<u>22,450</u>
		<u>34,667</u>		<u>69,224</u>
Creditors : amounts falling due within one year	7	<u>-22,463</u>		<u>-48,928</u>
Net Current Liabilities			12,204	20,296
			<u>£16,825</u>	<u>£25,533</u>
Capital and Reserves				
Called-up Share Capital	8		100	100
Profit and Loss Account	9		<u>16,725</u>	<u>25,433</u>
			<u>£16,825</u>	<u>£25,533</u>

The Directors are satisfied that the Company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of Section 249B in relation to the accounts for the financial year.

The Directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of 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 226, and which otherwise comply with requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Signed on behalf of the Board

S Talbot-Ponsonby

19 January 2007

The accounting policies and notes on pages 6 to 9 form an integral part of these financial statements.

Clevedon Pier and Heritage Company LimitedStatement of Accounting Policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller entities (effective January 2005).

The principal accounting policies of the Company have remained unchanged from the previous year and are set out below.

(a) Turnover

Turnover is the total amount receivable by the Company in the ordinary course of business with outside customers for goods supplied as a principal, excluding VAT.

(b) Other Operating Income

Other operating income is the net amount receivable by the Company from sales of artwork, collection of pier tolls and admission charges, sailings from the pier and fishing permits.

(c) Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of fixed assets over their expected useful lives.

The rates generally applicable are:

Computer Equipment	33.3% per annum straight line
Fixtures, Fittings & Equipment	15% per annum reducing balance

(d) Stocks

Stocks are stated at the lower of cost and net realisable value.

(e) Deferred Taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements.

Provision is made for deferred taxation, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future.

Transfers to and from deferred taxation are calculated taking account of the current and future rate of corporation tax, adjusting for any changes in rate as compared with the preceding period.

Clevedon Pier and heritage Company LimitedNotes to the Financial Statements
for the Year Ended 31 March 20061. **Turnover**

The turnover and profit before taxation is attributable to one activity, namely the running of the Clevedon Pier Toll House Shop and Gallery and supervising other activities on the Pier.

2. **Operating (Loss)/Profit**

Operating (loss) / profit is stated after charging:

	<u>2006</u>	<u>2005</u>
Directors' remuneration	-	-
Depreciation - own assets	1,550	1250

3. **Taxation**Balance Sheet

The balance sheet figures are arrived at as follows:

	<u>2006</u>	<u>2005</u>
Corporation tax payable	<u>£1,515</u>	<u>£1,515</u>

Clevedon Pier and Heritage Company LimitedNotes to the Financial Statements
for the Year Ended 31 March 2006 (continued)4. **Tangible Assets**

	Fixtures Fittings & <u>Equipment</u>	<u>Total</u>
COST		
At 1 April 2005	15,362	15,362
Additions	961	961
Disposals	-	-
At 31 March 2006	<u>£16,323</u>	<u>£16,323</u>
DEPRECIATION		
At 1 April 2005	10,152	10,152
Charge for Year	1,550	1,550
Eliminated on Disposals	-	-
At 31 March 2006	<u>£11,702</u>	<u>£11,702</u>
NET BOOK VALUE		
At 31 March 2006	<u>£4,621</u>	<u>£4,621</u>
At 31 March 2005	<u>£5,210</u>	<u>£5,210</u>

5. **Stocks**

	<u>2006</u>	<u>2005</u>
Goods for Resale	£10,200	£7,932

Clevedon Pier and Heritage Company LimitedNotes to the Financial Statements
for the Year Ended 31 March 2006 (continued)

6.	Debtors	<u>2006</u>	<u>2005</u>
		£	£
	Amounts falling due within one year:		
	Amounts owed by group undertakings	2,679	37,156
	Prepayments	-	-
		<u>2,679</u>	<u>37,156</u>
7.	Creditors: amounts falling due within one year		
	Trade creditors	17,693	23,059
	Current taxation	1,515	1,515
	Social Security and other taxes	1,637	8,776
	Other creditors	1,619	1,617
	Accruals and deferred income	0	13,959
		<u>22,464</u>	<u>48,926</u>
8.	Share Capital	<u>2006 & 2005</u>	
		Allotted,	
		Called-up &	
		<u>Authorised</u>	<u>Fully Paid</u>
	100 Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>
9.	Statement of Reserves		
		Profit & Loss	
		<u>Account</u>	
		£	
	Balance at 1 April 2005	25,433	
	Loss for the financial year	-8,709	
	Balance at 31 March 2006	<u>£16,724</u>	

Clevedon Pier and Heritage Company Limited

Notes to the Financial Statements
for the Year Ended 31 March 2006 (continued)

10. **Related Party Transactions**

The Company was owed £2,679 by Clevedon Pier and Heritage Trust Limited on 31 March 2006. The amount due is unsecured and interest free.

The Company paid rent of £39,250 to Clevedon Pier and Heritage Trust Limited during the year.

11. **Ultimate Parent Company**

The Company is a subsidiary undertaking of Clevedon Pier and Heritage Trust Limited, a Company registered in England and Wales. Copies of the group accounts can be obtained from the Company's registered office.

12. **Controlling Party**

The Company is controlled by Clevedon Pier and Heritage Trust Limited.

The Detailed Trading and Profit & Loss Account
and Balance Sheet which follow on pages 11 to 13
do not form part of the Statutory Accounts.

AIMS ACCOUNTANTS FOR BUSINESS

Chartered Accountants

Portishead, North Somerset.

Clevedon Pier and Heritage Company LimitedManagement
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OnlyDetailed Trading and Profit & Loss Account
for the Year Ended 31 March 2006

	£	£	<u>2005</u> £
Sales		34,713	40,504
Less : Cost of Sales			
Opening Stock	7,932		10,200
Purchases	23,729		25,722
	<u>31,661</u>		<u>35,922</u>
Closing Stock	-10,200		-7,932
		<u>-21,461</u>	<u>-27,990</u>
Gross profit		13,252	12,514
Other Income			
Sailings	13,155		13,905
Less : Expenses	<u>-4,760</u>		<u>-4,737</u>
		8,395	9,168
Art Gallery	9,909		9,710
Less: Expenses	<u>-</u>		<u>-</u>
		9,909	9,710
Fishing		13,243	14,934
Promenaders		50,807	58,210
Operating Profit		<u>95,606</u>	<u>104,536</u>
Less: Overhead Expenses			
<u>Selling & Administrative</u>			
Salaries and Wages	46,564		35,438
Recruitment	72		2,249
Printing, postage & stationery	1,101		1,560
Advertising & Promotion	814		647
Telephone	867		645
Computer support	353		969
Hire of equipment	-		-
Motor running expenses	16		517
Travelling expenses	-		-
Entertaining	-		-
Sundry expenses	408		292
		<u>-50,195</u>	<u>-42,317</u>
Carried Forward		£45,411	£62,219

Clevedon Pier and Heritage Company LimitedManagement
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OnlyDetailed Trading and Profit & Loss Account
for the Year Ended 31 March 2006 (continued)

	£	£	<u>2005</u> £
Brought Forward		45,411	62,219
<u>Establishment</u>			
Rent and Rates	40,886		40,549
Insurance	1,402		1,498
Light and heat	1,949		1,534
Repairs and maintenance	2,589		2,380
		-46,826	-45,961
<u>Financial and Professional</u>			
Accountancy	4,025		3,735
Legal & professional	280		1,415
Bank charges	681		701
Credit card charges	758		927
Depreciation	1,550		1,250
		-7,294	-8,028
(Loss)/Profit for the Year before Taxation		-8,709	8,230
Taxation		-	-
Retained Profit for the Year		-£8,709	£8,230

Clevedon Pier and Heritage Company Limited

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Only

Detailed Balance Sheet at 31 March 2006

	Notes	£	£	<u>2005</u> £
Fixed Assets				
Tangible assets			4,621	5,237
Current Assets				
Stocks		10,200		7,932
Amount owed by group undertaking		2,679		37,156
Other debtors and prepayments		0		1,686
Cash at bank and in hand		21,788		22,450
		<u>34,667</u>		<u>69,224</u>
Creditors: Amounts falling due within one year				
Trade creditors		17,693		23,060
Current taxation		1,515		1,515
PAYE/NIC liability		0		706
VAT payable		1,637		8,071
Other creditors		1,619		1,617
Accruals and deferred income		0		13,959
		<u>22,464</u>		<u>48,928</u>
Net Current Assets			12,203	20,296
Total Assets less Current Liabilities			<u>£16,824</u>	<u>£25,533</u>
Capital and Reserves				
Called up share capital			100	100
Profit and loss account			16,724	25,433
			<u>£16,824</u>	<u>£25,533</u>