

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

**Report and Financial Statements
For the Year Ended 31 March 2007**

Index

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Registered Charity Number : 283629
Registered Company Number: 1590032

Clevedon Pier and Heritage Trust Limited

Trustees/Directors & Advisors

Chairman N S Phillips

Trustees and Directors: NS Phillips
 D H Milsom
 Mrs. S G Radford
 R C G Sprange
 S Talbot-Ponsonby

Secretary: L Strong

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

Reporting Accountants: AIMS Accountants for Business
 Chartered Accountants
 10 The Rowans
 Portishead
 Bristol
 BS20 6SR

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

Company's Registered Number: 1590032

Registered Charity Number: 283629

Clevedon Pier and Heritage Trust Limited and its Subsidiary

Report of the Directors/Trustees for the Year Ended 31 March 2007
(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 2007. 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 2007
(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 2006 or 31 March 2007.

ON BEHALF OF THE BOARD OF TRUSTEES & DIRECTORS

S Talbot-Ponsonby
Trustee and Director

10 December 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 2007 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

10 December 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 2007**

	Notes	Unrestricted Funds £	Restricted Fund £	Total 2007 £	Total 2006 £
Incoming Resources					
Donations, legacies and similar resources	1	14,610	-	14,610	5,380
Activities in furtherance of the Charity's objects:					
Grants for pier restoration	2	-	10,000	10,000	328,000
Grant for pier insurance	2	-	20,000	20,000	20,000
Activities for generating funds:					
Shop and gallery income		56,728		56,728	57,776
Seat and plank sponsorship		19,996		19,996	15,863
Pier tolls and fishing fees		79,759		79,759	64,384
Rent receivable		10,049		10,049	7,487
Interest receivable		1,744		1,744	2,819
Total Income resources		182,886	30,000	212,886	502,709
Resources expended					
Cost of generating funds					
Shop and gallery costs		31,870		31,870	26,221
Seat and plank installation costs		3,272		3,272	2,615
Charitable expenditure					
Pier restoration and maintenance		-	11,070	11,070	368,661
Management and administration	3	96,778	20,000	116,778	99,326
Total Resources expended		131,920	31,070	162,990	496,823
Net Income/(expenditure) for the Year		50,966	-1,070	49,896	5,886
Fund balances brought forward at 1 April 2006		-14,634	17,939	3,305	-2,581
Fund balances carried forward at 31 March 2007		£36,332	£16,869	£53,201	£3,305

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 2007**

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>2006</u>
Fixed Assets				
Tangible assets	6		304,026	304,996
Current Assets				
Stock	8	10,200		10,200
Debtors	9	-		-
Cash at bank and in hand		155,208		91,229
		<u>165,408</u>		<u>101,429</u>
Current Liabilities				
Creditors: amounts falling due before 1 year	10	66,495		48,382
Net Current Assets			<u>98,913</u>	<u>53,047</u>
Creditors: amounts falling due after 1 year	11		-169,337	-174,337
Net Assets			<u>£233,602</u>	<u>£183,706</u>
Funds				
Unrestricted funds				
Designated fund	12		127,063	127,063
General fund	12		-90,730	-141,696
Restricted fund	12		16,869	17,939
Revaluation reserve	12		180,400	180,400
Total Funds	13		<u>£233,602</u>	<u>£183,706</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 2007).

Signed on behalf of the Board

S Talbot-Ponsonby

10 December 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 SubsidiaryCharity Balance Sheet at 31 March 2007

	<u>Notes</u>	£	£	2006 £
Fixed Assets				
Tangible Assets	6		300,250	300,375
Investment	7		100	100
			300,350	300,475
Current Assets				
Debtors	9	10,151		-
Cash at Bank		129,567		69,443
		139,718		69,443
Current Liabilities				
Creditors: amounts falling due within 1 year	10	35,919		28,598
Net Current Assets			103,799	40,845
			404,149	341,320
Creditors - Amounts falling due after more than 1 year	11		-169,337	-174,337
Net Liabilities			£234,812	£166,983
Funds				
Restricted fund			16,869	17,939
Unrestricted funds				
Designated fund			127,063	127,063
General fund			-89,520	-158,419
Revaluation reserve			180,400	180,400
Total Funds			£234,812	£166,983

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 2007 (continued)

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 2007).

S Talbot-Ponsonby

10 December 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 2007**1. Donations, legacies and similar incoming resources**

	<u>2007</u>	<u>2006</u>
	£	£
Donations	6,554	5,380
Legacies	-	1,000
Gift Aid	8,056	-
	<u>£14,610</u>	<u>£6,380</u>

2. Grants Receivable

Grants receivable in the year were from North Somerset Council and Clevedon Town 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>2007</u>	<u>2006</u>
	£	£	£	£
Rent & Rates	1,883	-	1,883	1,836
Other Property Costs	5,617	-	5,617	7,022
Insurance	10,140	20,000	30,140	29,681
Staff costs (Note 5)	49,961	-	49,961	46,637
Other office costs	9,661	-	9,661	6,481
Accountancy	5,122	-	5,122	4,275
Legal & Professional	8,690	-	8,690	280
Vat audit	3,176	-	3,176	-
Financial Costs	1,558	-	1,558	1,439
Depreciation	970	-	970	1,675
	<u>£96,778</u>	<u>£20,000</u>	<u>£116,778</u>	<u>£99,326</u>

4. Trustees' Remuneration

The Trustees received no remuneration and collected no expense payments during the year (2006 : £Nil).

Trustees' Indemnity Insurance amounted to £851 (2006 : £945)

Clevedon Pier and Heritage Trust Limited and its Subsidiary**Notes to the Financial Statements**
for the Year Ended 31 March 2007 (continued)**5. Staff Costs**

	<u>2007</u>	<u>2006</u>
	£	£
Wages and Salaries	47,421	44,498
Social Security Costs	2,540	2,139
	<u>£49,961</u>	<u>£46,637</u>

No employees received emoluments in excess of £50,000 during the year (2006 : Nil)

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

	<u>2007</u>	<u>2006</u>
Management & Administration	3	3

6. Tangible Fixed Assets**Group**

<u>Group</u>	<u>Total</u>	<u>Freehold</u>	<u>Other</u>	<u>Fittings &</u>
	£	Property	Assets	Equipment
	£	£	£	£
COSTS OR VALUATION				
At 1st April 2006	327,973	310,400	1,250	16,323
Additions	-	-	-	-
At 31st March 2007	<u>327,973</u>	<u>310,400</u>	<u>1,250</u>	<u>16,323</u>
DEPRECIATION				
At 1st April 2006	22,977	10,400	875	11,702
Provided in the Year	970	-	125	845
At 31 March 2007	<u>23,947</u>	<u>10,400</u>	<u>1,000</u>	<u>12,547</u>
NET BOOK VALUE				
At 31 March 2007	<u>£304,026</u>	<u>£300,000</u>	<u>£250</u>	<u>£3,776</u>
At 31 March 2006	<u>£304,996</u>	<u>£300,000</u>	<u>£375</u>	<u>£4,621</u>

Clevedon Pier and Heritage Trust Limited and its Subsidiary

Notes to the Financial Statements
for the Year Ended 31 March 2007 (continued)

6. Tangible Fixed Assets (Continued)

The freehold property is partly used to house the Victor 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>2007</u>	<u>2006</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>2007</u>	<u>2006</u>
	£	£
Goods for Resale	<u>£10,200</u>	<u>£10,200</u>

Clevedon Pier and Heritage Trust Limited and its Subsidiary**Notes to the Financial Statements**
for the Year Ended 31 March 2007 (continued)9. **Debtors** - Amounts falling due
within one year

	<u>Group</u>		<u>Charity</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	£	£	£	£
Other debtors	-	-	-	-
Prepayments	-	-	-	-
Amount owed by Subsidiary undertaking	-	-	10,151	-
	<u>£-</u>	<u>£-</u>	<u>£10,151</u>	<u>£-</u>

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

	<u>Group</u>		<u>Charity</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
	£	£	£	£
Bank Overdrafts	5,000	5,000	5,000	5,000
Trade Creditors	24,180	17,694	-	-
Amounts owed to Subsidiary undertaking	-	-	-	2,679
Current Taxation	1,515	1,515	-	-
Social Security and Other Taxes	3,264	1,637	-	-
Other Creditors	2,536	2,536	919	919
Accruals and prepaid income	30,000	20,000	30,000	20,000
	<u>£66,495</u>	<u>£48,382</u>	<u>£35,919</u>	<u>£28,598</u>

The amount owed by 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>2007</u>	<u>2006</u>
	£	£
Bank Overdrafts	<u>£169,337</u>	<u>£174,337</u>

Clevedon Pier and Heritage Trust Limited and its Subsidiary

Notes to the Financial Statements
for the Year Ended 31 March 2007 (continued)

12. Statement of Funds

	<u>Balance at</u> <u>1 April 2006</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance at</u> <u>31 March 2007</u>
	£	£	£	£
General Fund	-141,696	182,886	-131,920	-90,730
Revaluation reserve	180,400	-	-	180,400
Designated Fund Heritage Centre	127,063	-	-	127,063
Total Unrestricted Funds	165,767	182,886	-131,920	216,733
Restricted Fund				
Pier maintenance	17,939	10,000	-11,070	16,869
Insurance	-	20,000	-20,000	-
Total Funds	£183,706	£212,886	-£162,990	£233,602

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 maintenance and insurance of the Pier. The sums above have been provided by Clevedon Town Council, and North Somerset Council respectively, as detailed above.

13. Analysis of Group Net Assets between Funds

	<u>Tangible</u> <u>Fixed Assets</u>	<u>Net Current</u> <u>Assets</u>	<u>Long Term</u> <u>Creditors</u>	<u>Total</u>
	£	£	£	£
Unrestricted Funds				
General Fund	250	78,357	-169,337	-90,730
Revaluation reserve	180,400	-	-	180,400
Designated Fund	119,600	7,463	-	127,063
Restricted Fund	-	16,869	-	16,869
	£300,250	£102,689	-£169,337	£233,602

Clevedon Pier and Heritage Trust Limited and its Subsidiary

Notes to the Financial Statements
for the Year Ended 31 March 2007 (continued)

14. Related party Transactions

The Charity was owed £10,151 by its subsidiary undertaking, Clevedon Pier and Heritage Company Limited at 31 March 2007. 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 £174,337, £70,000 is being repaid in 6 instalments per year (totalling £5,000 per year) over the remaining 14 years of the original 25 year agreement. The remaining £104,337 is repayable from profits generated by Clevedon Pier and Heritage Company Limited, after setting aside sufficient funds for covering long term maintenance requirements, over no fixed or agreed term. Subject to the repayment of the £70,000, if at the end of the 25 year period, any part of the remaining debt is unpaid, this will be written off by the National Westminster Bank.

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, the contingency relating to the Vat assessment referred to in last year's accounts has been settled in favour of the Charity. However the question as to costs is unresolved, and the Trustees have considered it prudent to retain these costs in the current year's accounts until matters are resolved. The costs appear under the heading of " professional fees" and consist of fees involved in the employment of Vat specialists to fight the Charity case.

Clevedon Pier and Heritage Trust Limited and its Subsidiary

Notes to the Financial Statements
for the Year Ended 31 March 2007 (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

	<u>Total</u> <u>2007</u> £	<u>Total</u> <u>2006</u> £
Turnover	36,121	34,713
Cost of Sales	-21,461	-21,461
Gross Profit	<u>14,660</u>	<u>13,252</u>
Administration Expenses	-109,075	-109,075
Other Operating Income	87,114	87,114
Operating (Loss)/Profit	<u>-7,301</u>	<u>-8,709</u>
(Loss)/Profit before Taxation	-7,301	-8,709
Taxation	-	-
(Loss)/Profit for the Year	<u><u>-7,301</u></u>	<u><u>-8,709</u></u>
The aggregate of assets and liabilities was:		
Assets	39,287	39,287
Liabilities	-22,463	-22,463
	<u><u>16,824</u></u>	<u><u>16,824</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 2007

	£	£	2006 £
Income			
Grants receivable	30,000		348,000
Donations & Fund raising activities	6,554		6,380
Contributions towards seats & planks	19,996		15,863
Rent receivable	49,299		46,737
Gift Aid	8,056		335
Interest receivable	1,744		2,819
		115,649	420,134
Expenditure			
<u>Pier Restoration & Maintenance</u>			
Contract work & materials	10,975		348,288
Professional fees	-		20,307
Plate laying and engraving	3,272		2,615
Repairs & renewals	663		3,830
		14,910	375,040
<u>Administrative & Establishment</u>			
Rent	-		-
Rates	389		200
Insurance	30,363		28,279
Light & Heat	1,639		1,434
Telephone	143		210
Sundries	-		-
		32,534	30,123
<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)		£67,830	£14,596

Clevedon Pier and Heritage Trust Limited

Management
Information
Only

Detailed Balance Sheet at 31 March 2007

	£	£	2006 £
Fixed Assets			
Freehold Property	300,000		300,000
Other Assets	250		375
Investments	100		100
		300,350	300,475
Current Assets			
Other Debtors	-		-
Amount owed by subsidiary undertaking	10,151		-
Cash at Bank and in Hand	129,567		69,442
	139,718		69,442
Creditors: Amounts falling due within one year			
Bank Overdraft	5,000		5,000
Other Creditors	919		919
Accruals & prepaid income	30,000		20,000
Amount owed to subsidiary undertaking	-		2,679
	35,919		28,598
Net Current Assets		103,799	40,844
Total Assets less Current Liabilities		404,149	341,319
Creditors: Amounts falling due after more than one year		-169,337	-174,337
Net Liabilities		£234,812	£166,982
Reserves			
Income & Expenditure Account	-72,651		-140,481
Heritage Centre Designated Fund	127,063		127,063
Revaluation reserve	180,400		180,400
		£234,812	£166,982

Clevedon Pier and Heritage Company Limited

**Financial Statements for the
Year Ended 31 March 2007**

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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 2007 - 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

10 December 2007

Clevedon Pier and Heritage Company Limited

Directors & Advisors

Chairman N S Phillips

Directors
D Milsom
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 2007.

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
D Milsom
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 2007, 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

10 December 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 2007

	<u>Notes</u>	£	<u>2006</u> £
Turnover	1	36,121	34,713
Cost of Sales		-22,828	-21,461
Gross Profit		13,293	13,252
Administrative Expenses		-122,552	-109,075
Other Operating Income		91,324	87,114
Operating Profit	2	-17,935	-8,709
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		-17,935	-8,709
Tax on (loss)/profit on ordinary activities	3	-	-
Profit for the Financial Year	9	-£17,935	-£8,709

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 2007

	<u>Notes</u>	£	£	<u>2006</u> £
Fixed Assets				
Tangible assets	4		3,776	4,621
Current Assets				
Stocks	5	10,200		10,200
Debtors	6	-		-
Amount owing by Parent Company	6	-		2,679
Cash at Bank and in Hand		25,641		21,788
		35,841		34,667
Creditors : amounts falling due within one year	7	-40,728		-22,463
Net Current Liabilities			-4,887	12,204
			-£1,111	£16,825
Capital and Reserves				
Called-up Share Capital	8		100	100
Profit and Loss Account	9		-1,211	16,725
			-£1,111	£16,825

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 2007).

Signed on behalf of the Board

S Talbot-Ponsonby

10 December 2007

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

Clevedon Pier and Heritage Company Limited

Statement 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 2007).

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 20071. **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>2007</u>	<u>2006</u>
Directors' remuneration	-	-
Depreciation - own assets	845	1550

3. **Taxation**Balance Sheet

The balance sheet figures are arrived at as follows:

	<u>2007</u>	<u>2006</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 2007 (continued)4. **Tangible Assets**

	<u>Fixtures Fittings & Equipment</u>	<u>Total</u>
COST		
At 1 April 2006	16,323	16,323
Additions	-	-
Disposals	-	-
At 31 March 2007	<u>£16,323</u>	<u>£16,323</u>
DEPRECIATION		
At 1 April 2006	11,702	11,702
Charge for Year	845	845
Eliminated on Disposals	-	-
At 31 March 2007	<u>£12,547</u>	<u>£12,547</u>
NET BOOK VALUE		
At 31 March 2007	<u>£3,776</u>	<u>£3,776</u>
At 31 March 2006	<u>£4,621</u>	<u>£4,621</u>

5. **Stocks**

	<u>2007</u>	<u>2006</u>
Goods for Resale	<u>£10,200</u>	<u>£10,200</u>

Clevedon Pier and Heritage Company LimitedNotes to the Financial Statements
for the Year Ended 31 March 2007 (continued)

6.	Debtors	<u>2007</u>	<u>2006</u>
		£	£
	Amounts falling due within one year:		
	Amounts owed by group undertakings	-	2,679
	Prepayments	-	-
		<u>-</u>	<u>2,679</u>
7.	Creditors: amounts falling due within one year		
	Trade creditors	20,623	17,693
	Current taxation	1,515	1,515
	Social Security and other taxes	3,263	1,637
	Other creditors	5,176	1,619
	Amount owing to group undertaking	10,151	-
	Accruals and deferred income	-	-
		<u>40,728</u>	<u>22,464</u>
8.	Share Capital	<u>2007 & 2006</u>	
			Allotted, Called-up & Fully Paid
		<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 Account £
	Balance at 1 April 2006		16,724
	Loss for the financial year		-17,935
	Balance at 31 March 2007		<u>-£1,211</u>

Clevedon Pier and Heritage Company Limited

Notes to the Financial Statements
for the Year Ended 31 March 2007 (continued)

10. **Related Party Transactions**

The Company owed £10,151 to Clevedon Pier and Heritage Trust Limited on 31 March 2007. 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
Information
OnlyDetailed Trading and Profit & Loss Account
for the Year Ended 31 March 2007

	£	£	<u>2006</u> £
Sales		36,121	34,713
Less : Cost of Sales			
Opening Stock	10,200		7,932
Purchases	22,828		23,729
	<u>33,028</u>		<u>31,661</u>
Closing Stock	-10,200		-10,200
		<u>-22,828</u>	<u>-21,461</u>
Gross profit		13,293	13,252
Other Income			
Sailings	15,872		13,155
Less : Expenses	<u>-4,563</u>		<u>-4,760</u>
		11,309	8,395
Art Gallery	4,709		9,909
Less: Expenses	<u>-2,906</u>		-
		1,803	9,909
Fishing		18,821	13,243
Promenaders		59,391	50,807
Operating Profit		<u>104,617</u>	<u>95,606</u>
Less: Overhead Expenses			
<u>Selling & Administrative</u>			
Salaries and Wages	49,823		46,564
Recruitment	138		72
Printing, postage & stationery	2,114		1,101
Advertising & Promotion	561		814
Telephone	1,035		867
Computer support	332		353
Hire of equipment	30		-
Motor running expenses	104		16
Travelling expenses	-		-
Entertaining	-		-
Sundry expenses	750		408
		<u>-54,887</u>	<u>-50,195</u>
Carried Forward		£49,730	£45,411

Clevedon Pier and Heritage Company LimitedDetailed Trading and Profit & Loss Account
for the Year Ended 31 March 2007 (continued)

	£	£	Management Information Only <u>2006</u> £
Brought Forward		49,730	45,411
<u>Establishment</u>			
Rent and Rates	40,745		40,886
Insurance	1,507		1,402
Light and heat	2,248		1,949
Repairs and maintenance	4,024		2,589
		-48,524	-46,826
<u>Financial and Professional</u>			
Accountancy	4,872		4,025
Legal & professional	8,690		280
Vat audit	3,176		-
Bank charges	750		681
Credit card charges	808		758
Depreciation	845		1,550
		-19,141	-7,294
(Loss)/Profit for the Year before Taxation		-17,935	-8,709
Taxation		-	-
Retained Profit for the Year		-£17,935	-£8,709

Clevedon Pier and Heritage Company LimitedManagement
Information
OnlyDetailed Balance Sheet at 31 March 2007

	Notes	£	£	2006 £
Fixed Assets				
Tangible assets			3,776	4,621
Current Assets				
Stocks		10,200		10,200
Amount owed by group undertaking		-		2,679
Other debtors and prepayments		-		-
Cash at bank and in hand		25,642		21,788
		<u>35,842</u>		<u>34,667</u>
Creditors: Amounts falling due within one year				
Trade creditors		20,623		17,693
Current taxation		1,515		1,515
PAYE/NIC liability		577		-
VAT payable		2,686		1,637
Other creditors		5,175		1,619
Amount owed to group undertaking		10,151		-
Accruals and deferred income		-		-
		<u>40,727</u>		<u>22,464</u>
Net Current Assets			-4,885	12,203
Total Assets less Current Liabilities			<u>-£1,109</u>	<u>£16,824</u>
Capital and Reserves				
Called up share capital			100	100
Profit and loss account			-1,209	16,724
			<u>-£1,109</u>	<u>£16,824</u>