

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

**Report and Financial Statements  
For the Year Ended 31 March 2009**

**Index**

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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 2009**  
**(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 2009. 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**

The key factors in turning the subsidiary company profit in 2008 into a loss in 2009 were the absence of a grant from Clevedon Town Council (£10,000) and the conclusion of the outstanding repair works from the repairs carried out in 2006/07 and the release of retention amounts (£13,527).

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

**Report of the Directors/Trustees for the Year Ended 31 March 2009**  
**(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.

N S Phillips (Resigned August 2009)  
S Beggs (Appointed April 2008)  
R Floyd (Resigned August 2009)  
D H Milsom  
Mrs S G Radford  
Mrs A Sims (Appointed November 2008)  
R C G Sprange  
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 2008 or 31 March 2009.

**Small company provisions**

This 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 OF TRUSTEES & DIRECTORS**

**S Talbot-Ponsonby**  
Trustee and Director

30 September 2009

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

**Independent Examiner's Report to the Trustees of Clevedon Pier and Heritage Trust Limited**

We report on the accounts for the year ended 31 March 2009 set out on pages 5 to 16.

**Respective Responsibilities of trustees and examiner**

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 under section 43(2) of the Charities Act 1993 and that an independent examination is needed. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Having satisfied ourselves that the charity is not subject to audit under company law and is eligible for independent examination, it is our responsibility to:

examine the accounts under section 43 of the 1993 Act  
follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7) of the 1993 Act, and  
state whether particular matters have come to my attention.

**Basis of independent examiner's report**

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with our examination, no matter has come to our attention:

- 1 which gives us reasonable cause to believe that in any material respect the requirements  
  
to keep accounting records in accordance with section 221 of the Companies Act 1985:  
and  
  
to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 226 of the Companies Act 1985 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities  
  
have not been met: or
- 2 to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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**AIMS ACCOUNTANTS FOR BUSINESS**

Chartered Accountants

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

21 September 2009

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**Clevedon Pier and Heritage Trust Limited and its Subsidiary****Consolidated Statement of Financial Activities (SOFA)  
(Incorporating Statutory Income and Expenditure Account)  
for the Year Ended 31 March 2009**

	Notes	Unrestricted Funds £	Restricted Fund £	Total 2009 £	Total 2008 £
<b>Incoming Resources</b>					
Donations, legacies and similar resources	1	9,608	-	9,608	2,898
Activities in furtherance of the Charity's objects:					
Grant for pier maintenance	2	-	-	-	10,000
Grant for pier insurance	2	-	20,000	20,000	20,000
Activities for generating funds:					
Shop and gallery income		62,714	-	62,714	73,293
Seat and plank sponsorship		23,498	-	23,498	22,556
Pier tolls and fishing fees		89,096	-	89,096	92,035
Rent receivable		10,346	-	10,346	5,482
Interest receivable		4,189	-	4,189	4,655
<b>Total income resources</b>		<b>199,451</b>	<b>20,000</b>	<b>219,451</b>	<b>230,919</b>
<b>Resources expended</b>					
Cost of generating funds					
Shop and gallery costs		40,179	-	40,179	36,877
Seat and plank installation costs		4,102	-	4,102	3,954
Charitable expenditure					
Pier restoration and maintenance		-	23,936	23,936	9,234
Management and administration	3	103,174	20,000	123,174	117,853
<b>Total Resources expended</b>		<b>147,455</b>	<b>43,936</b>	<b>191,391</b>	<b>167,918</b>
<b>Net Income/(expenditure) for the Year</b>		<b>51,996</b>	<b>-23,936</b>	<b>28,060</b>	<b>63,001</b>
Fund balances brought forward at 1 April 2008		98,567	17,635	116,202	53,201
<b>Fund balances carried forward at 31 March 2009</b>		<b>£150,563</b>	<b>-£6,301</b>	<b>£144,262</b>	<b>£116,202</b>

*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 2009**

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>2008</u>
<b>Fixed Assets</b>				
Tangible assets	6		302,423	303,367
<b>Current Assets</b>				
Stock	8	9,544		12,495
Debtors	9	11,703		20,000
Cash at bank and in hand		194,321		169,336
		<u>215,568</u>		<u>201,831</u>
<b>Current Liabilities</b>				
Creditors: amounts falling due before 1 year	10	33,991		44,258
<b>Net Current Assets</b>			<u>181,577</u>	<u>157,573</u>
Creditors: amounts falling due after 1 year	11		-159,337	-164,337
<b>Net Assets</b>			<u>£324,663</u>	<u>£296,603</u>
<b>Funds</b>				
Unrestricted funds				
Designated fund	12		127,063	127,063
General fund	12		23,501	-28,495
Restricted fund	12		-6,301	17,635
Revaluation reserve	12		180,400	180,400
<b>Total Funds</b>	13		<u>£324,663</u>	<u>£296,603</u>

For the financial year ended 31 March 2009, the charity was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the year and of its income and expenditure for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, so far as applicable to the charity.

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**

30 September 2009

*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 2009

	<u>Notes</u>	£	£	2008 £
<b>Fixed Assets</b>				
Tangible Assets	6		300,000	300,125
Investment	7		100	100
			300,100	300,225
<b>Current Assets</b>				
Debtors	9	53,003		23,132
Cash at Bank		148,968		139,109
		201,971		162,241
<b>Current Liabilities</b>				
Creditors: amounts falling due within 1 year	10	5,000		5,919
<b>Net Current Assets</b>			196,971	156,322
			497,071	456,547
Creditors - Amounts falling due after more than 1 year	11		-159,337	-164,337
<b>Net Liabilities</b>			£337,734	£292,210
<b>Funds</b>				
Restricted fund			-6,301	17,635
Unrestricted funds				
Designated fund			127,063	127,063
General fund			36,572	-32,888
Revaluation reserve			180,400	180,400
<b>Total Funds</b>			£337,734	£292,210

*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 2009 (continued)

For the financial year ended 31 March 2009, the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985; and no notice has been deposited under section 249B(2) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the Companies Act 1985, 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**

30 September 2009

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, as modified by the revaluation of certain fixed assets, and in accordance with the Statement of Recommended practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2007) and the Companies Act 1985.

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**

Unrestricted income funds are general 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 Subsidiary**Statement 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 2009****1. Donations, legacies and similar incoming resources**

	<u>2009</u>	<u>2008</u>
	£	£
Donations	3,219	2,878
Legacies	-	-
Gift Aid	6,389	20
	<u>£9,608</u>	<u>£2,898</u>

**2. Grants Receivable**

Grant receivable in the year was from North Somerset Council as a contribution to the insurance costs of the Pier. In 2008 an additional grant was received from Clevedon Town Council for the maintenance 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>2009</u>	<u>2008</u>
	£	£	£	£
Rent & Rates	1,789	-	1,789	1,617
Other Property Costs	4,724	-	4,724	3,679
Insurance	13,216	20,000	33,216	33,145
Staff costs (Note 5)	58,698	-	58,698	64,629
Other office costs	15,048	-	15,048	10,123
Accountancy	4,636	-	4,636	4,552
Legal & Professional	2,303	-	2,303	386
Vat audit	-	-	-	-3,050
Financial Costs	1,816	-	1,816	1,769
Depreciation	944	-	944	1,003
	<u>£103,174</u>	<u>£20,000</u>	<u>£123,174</u>	<u>£117,853</u>

**4. Trustees' Remuneration**

The Trustees received no remuneration and collected no expense payments during the year (2008 : £Nil).

Trustees' Indemnity Insurance amounted to £765 (2008 : £765)

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

Notes to the Financial Statements  
for the Year Ended 31 March 2009 (continued)

**5. Staff Costs**

	<u>2009</u> £	<u>2008</u> £
Wages and Salaries	55,264	60,288
Social Security Costs	3,434	4,341
	<u>£58,698</u>	<u>£64,629</u>

No employees received emoluments in excess of £50,000 during the year (2008 : Nil)

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

	<u>2009</u>	<u>2008</u>
Management & Administration	3	3

**6. Tangible Fixed Assets**Group

	<u>Total</u> £	<u>Freehold</u> <u>Property</u> £	<u>Other</u> <u>Assets</u> £	<u>Fittings &amp;</u> <u>Equipment</u> £
<b>COSTS OR VALUATION</b>				
At 1st April 2008	328,317	310,400	1,250	16,667
Additions	-	-	-	-
At 31st March 2009	<u>328,317</u>	<u>310,400</u>	<u>1,250</u>	<u>16,667</u>
<b>DEPRECIATION</b>				
At 1st April 2008	24,950	10,400	1,125	13,425
Provided in the Year	944	-	125	819
At 31 March 2009	<u>25,894</u>	<u>10,400</u>	<u>1,250</u>	<u>14,244</u>
<b>NET BOOK VALUE</b>				
At 31 March 2009	<u>£302,423</u>	<u>£300,000</u>	-	<u>£2,423</u>
At 31 March 2008	<u>£303,367</u>	<u>£300,000</u>	£125	<u>£3,242</u>

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

Notes to the Financial Statements  
for the Year Ended 31 March 2009 (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. Investments**Charity

	<u>2009</u>	<u>2008</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. Stocks**Group

	<u>2009</u>	<u>2008</u>
	£	£
Goods for Resale	<u>£9,544</u>	<u>£12,495</u>

**Clevedon Pier and Heritage Trust Limited and its Subsidiary****Notes to the Financial Statements**  
**for the Year Ended 31 March 2009 (continued)**9. **Debtors** - Amounts falling due  
within one year

	<u>Group</u>		<u>Charity</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	£	£	£	£
Other debtors	11,703	20,000	-	20,000
Prepayments	-	-	-	-
Amount owed by Subsidiary undertaking	-	-	53,003	3,132
	<u>£11,703</u>	<u>£20,000</u>	<u>£53,003</u>	<u>£3,132</u>

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

	<u>Group</u>		<u>Charity</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	£	£	£	£
Bank Overdrafts	5,000	5,000	5,000	5,000
Trade Creditors	24,502	27,403	-	-
Amounts owed to Subsidiary undertaking	-	-	-	-
Social Security and Other Taxes	4,489	7,804	-	-
Other Creditors	-	4,051	-	919
Accruals and prepaid income	-	-	-	-
	<u>£33,991</u>	<u>£44,258</u>	<u>£5,000</u>	<u>£5,919</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>2009</u>	<u>2008</u>
	£	£
Bank Overdrafts	<u>£159,337</u>	<u>£164,337</u>

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

Notes to the Financial Statements  
for the Year Ended 31 March 2009 (continued)

**12. Statement of Funds**

	Balance at <u>1 April 2008</u> £	<u>Income</u> £	<u>Expenditure</u> £	Balance at <u>31 March 2009</u> £
General Fund	-28,495	199,451	-147,455	23,501
Revaluation reserve	180,400	-	-	180,400
Designated Fund Heritage Centre	127,063	-	-	127,063
<b>Total Unrestricted Funds</b>	<b>278,968</b>	<b>199,451</b>	<b>-147,455</b>	<b>330,964</b>
Restricted Fund Pier maintenance Insurance	17,635 -	- 20,000	-23,936 -20,000	-6,301 -
<b>Total Funds</b>	<b>£296,603</b>	<b>£219,451</b>	<b>-£191,391</b>	<b>£324,663</b>

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	182,588	-159,337	23,501
Revaluation reserve	180,400	-	-	180,400
Designated Fund	121,773	5,290	-	127,063
Restricted Fund	-	-6,301	-	-6,301
	<b>£302,423</b>	<b>£181,577</b>	<b>-£159,337</b>	<b>£324,663</b>

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

Notes to the Financial Statements  
for the Year Ended 31 March 2009 (continued)

**14. Related party Transactions**

The Charity was owed £52,083 by its subsidiary undertaking, Clevedon Pier and Heritage Company Limited at 31 March 2009. 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 £164,337, £60,000 is being repaid in 5 instalments per year (totalling £5,000 per year) over the remaining 12 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 £60,000, 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.

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

Notes to the Financial Statements  
for the Year Ended 31 March 2009 (continued)

**16 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>2009</u> £	Total <u>2008</u> £
Turnover	39,937	39,600
Cost of Sales	-27,104	-25,907
Gross Profit	<u>12,833</u>	<u>13,693</u>
Administration Expenses	-128,082	-122,847
Other Operating Income	98,705	115,203
Operating (Loss)/Profit	<u>-16,544</u>	<u>6,049</u>
(Loss)/Profit before Taxation	-16,544	6,049
Taxation	-	-
(Loss)/Profit for the Year	<u><u>-£16,544</u></u>	<u><u>£6,049</u></u>

The aggregate of assets and liabilities was:

Assets	69,021	42,833
Liabilities	-81,071	-37,893
	<u><u>-£12,050</u></u>	<u><u>£4,940</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.

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**AIMS ACCOUNTANTS FOR BUSINESS**

Chartered Accountants

Portishead, North Somerset

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## Clevedon Pier and Heritage Trust Limited

Management  
Information  
OnlyDetailed Income and Expenditure Account  
for the Year Ended 31 March 2009

	£	£	<u>2008</u> £
<b>Income</b>			
Grants receivable	20,000		30,000
Donations & Fund raising activities	3,311		2,878
Contributions towards seats & planks	23,498		22,556
Rent receivable	49,596		44,732
Gift Aid	6,389		20
Interest receivable	4,188		4,655
		106,982	104,841
<b>Expenditure</b>			
<u>Pier Restoration &amp; Maintenance</u>			
Contract work & materials	17,216		3,689
Professional fees	3,592		5,540
Plate laying and engraving	4,102		3,954
Repairs & renewals	3,128		389
		28,038	13,572
<u>Administrative &amp; Establishment</u>			
Rent	-		-
Rates	467		333
Insurance	31,687		31,555
Light & Heat	1,614		1,418
Telephone	197		189
Sundries	-		-
		33,965	33,495
<u>Professional &amp; Financial</u>			
Accountancy	250		250
Legal fees	-		-
Professional fees	-		-
Consultancy fees	-		-
Donations	-		-
Depreciation	125		125
		375	375
<b>Surplus Income over Expenditure/ (Surplus Expenditure over Income for the Year)</b>		£44,604	£57,399

## Clevedon Pier and Heritage Trust Limited

Management  
Information  
Only

## Detailed Balance Sheet at 31 March 2009

	£	£	2008 £
<b>Fixed Assets</b>			
Freehold Property	300,000		300,000
Other Assets	-		125
Investments	100		100
		300,100	300,225
<b>Current Assets</b>			
Other Debtors	-		20,000
Amount owed by subsidiary undertaking	52,084		3,132
Cash at Bank and in Hand	148,968		139,109
	201,052		162,241
<b>Creditors: Amounts falling due within one year</b>			
Bank Overdraft	5,000		5,000
Other Creditors	-		919
Accruals & prepaid income	-		-
Amount owed to subsidiary undertaking	-		-
	5,000		5,919
<b>Net Current Assets</b>		196,052	156,322
<b>Total Assets less Current Liabilities</b>		496,152	456,547
<b>Creditors: Amounts falling due after more than one year</b>		-159,337	-164,337
<b>Net Assets</b>		£336,815	£292,210
<b>Reserves</b>			
Income & Expenditure Account	29,352		-15,253
Heritage Centre Designated Fund	127,063		127,063
Revaluation reserve	180,400		180,400
		£336,815	£292,210

**Clevedon Pier and Heritage Company Limited**

**Financial Statements for the  
Year Ended 31 March 2009**

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	Auditors report
2	Directors' Report
3	Profit & Loss Account
4	Balance Sheet
5	Statement of Accounting Policies
6 - 9	Notes to the Financial Statements

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 2009 - 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.

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**AIMS ACCOUNTANTS FOR BUSINESS**

Chartered Accountant

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

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21 September 2009

Clevedon Pier and Heritage Company Limited

Directors & Advisors

Chairman                      N S Phillips (Resigned August 2009)  
S Talbot-Ponsonby (Appointed September 2009)

Directors                      S Beggs (Appointed April 2008)  
P Goddard (Appointed July 2009)  
Mrs L Goddard (Appointed July 2009)  
R Janes (Appointed September 2009)  
D Milsom  
R Floyd (Resigned August 2009)  
Mrs S G Radford  
Mrs A Sims (Appointed November 2008)  
R C G Sprange  
S Talbot-Ponsonby

Secretary                      L Strong

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 2009.

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 (Resigned August 2009)  
S Beggs (Appointed April 2008)  
R Floyd (Resigned August 2009)  
D Milsom  
Mrs S G Radford  
Mrs A Sims (Appointed November 2008)  
R C G Sprange  
S Talbot-Ponsonby

The Directors and their families had no interest in the shares of the Company at 31 March 2009, 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

30 September 2009

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 2009

	<u>Notes</u>	£	<u>2008</u> £
Turnover	1	39,937	39,600
Cost of Sales		-27,104	-25,907
Gross Profit		12,833	13,693
Administrative Expenses		-128,082	-122,846
Other Operating Income		98,704	114,758
Operating Profit	2	-16,545	5,605
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		-16,545	5,605
Tax on (loss)/profit on ordinary activities	3	-	-
Profit for the Financial Year	9	-£16,545	£5,605

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 2009

	<u>Notes</u>	£	£	<u>2008</u> £
<b>Fixed Assets</b>				
Tangible assets	4		2,421	3,241
<b>Current Assets</b>				
Stocks	5	9,544		12,495
Debtors	6	11,704		-
Amount owing by Parent Company	6	-		-
Cash at Bank and in Hand		<u>45,351</u>		<u>30,228</u>
		<u>66,599</u>		<u>42,723</u>
<b>Creditors</b> : amounts falling due within one year	7	<u>-81,071</u>		<u>-41,470</u>
Net Current Liabilities			-14,472	1,253
			<u>-£12,051</u>	<u>£4,494</u>
<b>Capital and Reserves</b>				
Called-up Share Capital	8		100	100
Profit and Loss Account	9		-12,151	4,394
			<u>-£12,051</u>	<u>£4,494</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 2007).

Signed on behalf of the Board

**S Talbot-Ponsonby**

30 September 2009

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 20091. **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>2009</u>	<u>2008</u>
Directors' remuneration	-	-
Depreciation - own assets	819	878
	<u>£819</u>	<u>£878</u>

3. **Taxation**Balance Sheet

The balance sheet figures are arrived at as follows:

	<u>2009</u>	<u>2008</u>
Corporation tax payable	-	£1,515

Clevedon Pier and Heritage Company LimitedNotes to the Financial Statements  
for the Year Ended 31 March 2009 (continued)

4.	<b>Tangible Assets</b>		
		<u>Fixtures Fittings &amp; Equipment</u>	<u>Total</u>
	<b>COST</b>		
	At 1 April 2008	16,667	16,667
	Additions	-	-
	Disposals	-	-
	At 31 March 2009	<u>£16,667</u>	<u>£16,667</u>
	<b>DEPRECIATION</b>		
	At 1 April 2008	13,426	13,426
	Charge for Year	820	820
	Eliminated on Disposals	-	-
	At 31 March 2009	<u>£14,246</u>	<u>£14,246</u>
	<b>NET BOOK VALUE</b>		
	At 31 March 2009	<u>£2,421</u>	<u>£2,421</u>
	At 31 March 2008	<u>£3,241</u>	<u>£3,241</u>
5.	<b>Stocks</b>		
		<u>2009</u>	<u>2008</u>
	Goods for Resale	<u>£9,544</u>	<u>£12,495</u>

Clevedon Pier and Heritage Company LimitedNotes to the Financial Statements  
for the Year Ended 31 March 2009 (continued)

6.	<b>Debtors</b>	<u>2009</u> £	<u>2008</u> £
	Amounts falling due within one year:		
	Amounts owed by group undertakings	-	-
	Accrued income	11,704	-
		<u>£11,704</u>	<u>-</u>
7.	<b>Creditors:</b> amounts falling due within one year		
	Trade creditors	24,502	21,956
	Current taxation	-	1,515
	Social Security and other taxes	4,485	7,804
	Other creditors	-	7,063
	Amount owing to group undertaking	52,084	3,132
	Accruals and deferred income	-	-
		<u>£81,071</u>	<u>£41,470</u>
8.	<b>Share Capital</b>	<u>2009 &amp; 2008</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.	<b>Statement of Reserves</b>		
		Profit & Loss <u>Account</u> £	
	Balance at 1 April 2008	4,394	
	Profit for the financial year	-16,545	
	Balance at 31 March 2009	<u>-£12,151</u>	

Clevedon Pier and Heritage Company Limited

Notes to the Financial Statements  
for the Year Ended 31 March 2009 (continued)

10. **Related Party Transactions**

The Company owed £52,083 to Clevedon Pier and Heritage Trust Limited on 31 March 2009. 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.

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**AIMS ACCOUNTANTS FOR BUSINESS**  
Chartered Accountants

Portishead, North Somerset.

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Clevedon Pier and Heritage Company LimitedManagement  
Information  
OnlyDetailed Trading and Profit & Loss Account  
for the Year Ended 31 March 2009

	£	£	<u>2008</u> £
<b>Sales</b>		39,937	39,600
Less : Cost of Sales			
Opening Stock	12,495		10,200
Purchases	<u>24,153</u>		<u>28,202</u>
	36,648		38,402
Closing Stock	<u>-9,544</u>		<u>-12,495</u>
		<u>-27,104</u>	<u>25,907</u>
<b>Gross profit</b>		12,833	13,693
<b>Other Income</b>			
Sailings	10,441		25,384
Less : Expenses	<u>-2,559</u>		<u>-3,240</u>
		7,882	22,144
Art Gallery	3,844		1,655
Less: Expenses	<u>-</u>		<u>-</u>
		3,844	1,655
Fishing		11,266	12,993
Promenaders		75,712	77,966
<b>Operating Profit</b>		<u>111,537</u>	<u>128,451</u>
<b>Less: Overhead Expenses</b>			
<u>Selling &amp; Administrative</u>			
Salaries and Wages	58,698		64,628
Recruitment	-		-
Printing, postage & stationery	3,310		2,623
Advertising & Promotion	647		602
Telephone	943		994
Computer support	1,218		234
Hire of equipment	-		-
Motor running expenses	111		128
Travelling expenses	-		-
Entertaining	-		-
Sundry expenses	582		609
		<u>-65,509</u>	<u>-69,818</u>
Carried Forward		£46,028	£58,633

Clevedon Pier and Heritage Company LimitedDetailed Trading and Profit & Loss Account  
for the Year Ended 31 March 2009 (continued)

	£	£	Management Information Only  2008 £
Brought Forward		46,028	58,633
<b>Establishment</b>			
Rent and Rates	40,571		40,534
Insurance	1,528		1,590
Light and heat	3,110		2,261
Repairs and maintenance	8,039		4,359
		-53,248	-48,744
<b>Financial and Professional</b>			
Accountancy	4,386		4,302
Legal & professional	2,303		385
Vat audit	-		-3,050
Bank charges	860		827
Credit card charges	957		942
Depreciation	819		878
		-9,325	-4,284
<b>Profit(Loss) for the Year before Taxation</b>		-16,545	5,605
Taxation		-	-
<b>Retained Profit for the Year</b>		-£16,545	£5,605

## Clevedon Pier and Heritage Company Limited

Management  
Information  
OnlyDetailed Balance Sheet at 31 March 2009

	Notes	£	£	<u>2008</u> £
<b>Fixed Assets</b>				
Tangible assets			2,423	3,241
<b>Current Assets</b>				
Stocks		9,544		12,495
Amount owed by group undertaking		-		-
Other debtors and prepayments		11,702		-
Cash at bank and in hand		45,351		30,228
		<u>66,597</u>		<u>42,723</u>
<b>Creditors: Amounts falling due within one year</b>				
Trade creditors		24,502		22,401
Current taxation		-		1,515
PAYE/NIC liability		1,078		1,309
VAT payable		3,406		6,495
Other creditors		-		1,618
Amount owed to group undertaking		52,083		3,132
Accruals and deferred income		-		5,000
		<u>81,069</u>		<u>41,470</u>
<b>Net Current Assets</b>			-14,472	1,253
<b>Total Assets less Current Liabilities</b>			<u>-£12,049</u>	<u>£4,494</u>
<b>Capital and Reserves</b>				
Called up share capital			100	100
Profit and loss account			-12,149	4,394
			<u>-£12,049</u>	<u>£4,494</u>