

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

**Report and Financial Statements
For the Year Ended 31 March 2010**

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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 (Resigned August 2009)
S Talbot-Ponsonby (Appointed September 2009)

Trustees and Directors:

S Beggs
R Floyd (Resigned August 2009)
P Goddard (Appointed July 2009)
Mrs L Goddard (Appointed July 2009)
R Janes (Appointed September 2009)
D H Milsom
NS Phillips (Resigned August 2009)
Mrs. S G Radford
Mrs A Sims
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: Colin Pearson FCA
Chartered Accountant
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 2010
(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 2010. 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

There were 75,459 visitors to the Pier this year, over 7,000 more than in the previous year, together with 6,518 ship passengers. The Trustees appointed a manager to run the Heritage Centre and have taken the opportunity to renovate areas of the building and improve the exhibition display stands. The result has been that there were 12,491 visitors to the Heritage Centre during the year.

Clevedon Pier and Heritage Trust Limited and its Subsidiary

Report of the Directors/Trustees for the Year Ended 31 March 2010
(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.

S Beggs
R Floyd (Resigned August 2009)
P Goddard (Appointed July 2009)
Mrs L Goddard (Appointed July 2009)
R Janes (Appointed September 2009)
D H Milsom
NS Phillips (Resigned August 2009)
Mrs. S G Radford
Mrs A Sims
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 2009 or 31 March 2010.

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

25 June 2010

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 2010 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.



Colin Pearson FCA
Chartered Accountant

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

25 June 2010

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 2010**

	Notes	Unrestricted Funds £	Restricted Fund £	Total 2010 £	Total 2009 £
Incoming Resources					
Donations, legacies and similar resources	1	16,590	-	16,590	9,608
Activities in furtherance of the Charity's objects:					
Grant for pier maintenance	2	-	-	-	-
Grant for pier insurance	2	-	20,000	20,000	20,000
Activities for generating funds:					
Shop and gallery income		55,710	-	55,710	62,714
Seat and plank sponsorship		21,478	-	21,478	23,498
Pier tolls and fishing fees		99,806	-	99,806	89,096
Rent receivable		7,940	-	7,940	10,346
Interest receivable		274	-	274	4,189
Total income resources		201,798	20,000	221,798	219,451
Resources expended					
Cost of generating funds					
Shop and gallery costs		43,244	-	43,244	40,179
Seat and plank installation costs		3,880	-	3,880	4,102
Charitable expenditure					
Pier restoration and maintenance		-	1,062	1,062	23,936
Management and administration	3	127,549	20,000	147,549	123,174
Total Resources expended		174,673	21,062	195,735	191,391
Net Income/(expenditure) for the Year		27,125	-1,062	26,063	28,060
Fund balances brought forward at 1 April 2009		150,563	-6,301	144,262	116,202
Fund balances carried forward at 31 March 2010		£177,688	-£7,363	£170,325	£144,262

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 SubsidiaryConsolidated Balance Sheet at 31 March 2010Registered number 1590032

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>2009</u>
Fixed Assets				
Tangible assets	6		302,052	302,423
Current Assets				
Stock	8	12,753		9,544
Debtors	9	-		11,703
Cash at bank and in hand		230,956		194,321
		243,709		215,568
Current Liabilities				
Creditors: amounts falling due before 1 year	10	40,697		33,991
Net Current Assets			203,012	181,577
Creditors: amounts falling due after 1 year	11		-154,338	-159,337
Net Assets			<u>£350,726</u>	<u>£324,663</u>
Funds				
Unrestricted funds				
Designated fund	12		127,063	127,063
General fund	12		50,626	23,501
Restricted fund	12		-7,363	-6,301
Revaluation reserve	12		180,400	180,400
Total Funds	13		<u>£350,726</u>	<u>£324,663</u>

For the financial year ended 31 March 2010, 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

25 June 2010

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 2010

Registered number 1590032

	<u>Notes</u>	<u>£</u>	<u>£</u>	2009 <u>£</u>
Fixed Assets				
Tangible Assets	6		300,000	300,000
Investment	7		100	100
			<u>300,100</u>	<u>300,100</u>
Current Assets				
Debtors	9	63,890		53,003
Cash at Bank		<u>180,562</u>		<u>148,968</u>
		244,452		201,971
Current Liabilities				
Creditors: amounts falling due within 1 year	10	<u>5,000</u>		<u>5,000</u>
Net Current Assets			<u>239,452</u>	<u>196,971</u>
			539,552	497,071
Creditors - Amounts falling due after more than 1 year	11		-154,338	-159,337
Net Liabilities			<u>£385,214</u>	<u>£337,734</u>
Funds				
Restricted fund			-7,363	-6,301
Unrestricted funds				
Designated fund			127,063	127,063
General fund			85,114	36,572
Revaluation reserve			180,400	180,400
Total Funds			<u>£385,214</u>	<u>£337,734</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 2010 (continued)

For the financial year ended 31 March 2010, 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

25 June 2010

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 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 2010**1. Donations, legacies and similar incoming resources**

	<u>2010</u>	<u>2009</u>
	£	£
Donations	3,219	3,219
Legacies	-	-
Gift Aid	6,389	6,389
	<u>£9,608</u>	<u>£9,608</u>

2. Grants Receivable

Grant receivable in the year was from North Somerset Council as a contribution to the insurance costs 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>2010</u>	<u>2009</u>
	£	£	£	£
Rent & Rates	1,971	-	1,971	1,789
Other Property Costs	6,490	-	6,490	4,724
Insurance	12,132	20,000	32,132	33,216
Staff costs (Note 5)	79,288	-	79,288	58,698
Other office costs	15,873	-	15,873	15,048
Accountancy	4,580	-	4,580	4,636
Legal & Professional	4,291	-	4,291	2,303
Vat audit	-	-	-	-
Financial Costs	2,155	-	2,155	1,816
Depreciation	769	-	769	944
	<u>£127,549</u>	<u>£20,000</u>	<u>£147,549</u>	<u>£123,174</u>

4. Trustees' Remuneration

The Trustees received no remuneration and collected no expense payments during the year (2009 : £Nil).

Trustees' Indemnity Insurance amounted to £689 (2009 : £765)

Clevedon Pier and Heritage Trust Limited and its Subsidiary**Notes to the Financial Statements**
for the Year Ended 31 March 2010 (continued)**5. Staff Costs**

	<u>2010</u> £	<u>2009</u> £
Wages and Salaries	74,440	55,264
Social Security Costs	4,848	3,434
	<u>£79,288</u>	<u>£58,698</u>

No employees received emoluments in excess of £50,000 during the year (2009 : Nil)

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

	<u>2010</u>	<u>2009</u>
Management & Administration	4	3

6. Tangible Fixed Assets**Group**

	<u>Total</u> £	<u>Freehold</u> <u>Property</u> £	<u>Other</u> <u>Assets</u> £	<u>Fittings &</u> <u>Equipment</u> £
COSTS OR VALUATION				
At 1st April 2009	328,317	310,400	1,250	16,667
Additions	398	-	-	398
At 31st March 2010	<u>328,715</u>	<u>310,400</u>	<u>1,250</u>	<u>17,065</u>
DEPRECIATION				
At 1st April 2009	25,894	10,400	1,250	14,244
Provided in the Year	769	-	-	769
At 31 March 2010	<u>26,663</u>	<u>10,400</u>	<u>1,250</u>	<u>15,013</u>
NET BOOK VALUE				
At 31 March 2010	<u>£302,052</u>	<u>£300,000</u>	-	<u>£2,052</u>
At 31 March 2009	<u>£302,423</u>	<u>£300,000</u>	-	<u>£2,423</u>

Clevedon Pier and Heritage Trust Limited and its Subsidiary

Notes to the Financial Statements
for the Year Ended 31 March 2010 (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>2010</u>	<u>2009</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>2010</u>	<u>2009</u>
	£	£
Goods for Resale	<u>£12,753</u>	<u>£9,544</u>

Clevedon Pier and Heritage Trust Limited and its Subsidiary**Notes to the Financial Statements**
for the Year Ended 31 March 2010 (continued)9. **Debtors** - Amounts falling due
within one year

	<u>Group</u>		<u>Charity</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	£	£	£	£
Other debtors	-	11,703	-	-
Prepayments	-	-	-	-
Amount owed by Subsidiary undertaking	-	-	63,890	53,003
	<u>£0</u>	<u>£11,703</u>	<u>£63,890</u>	<u>£53,003</u>

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

	<u>Group</u>		<u>Charity</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	£	£	£	£
Bank Overdrafts	5,000	5,000	5,000	5,000
Trade Creditors	31,141	24,502	-	-
Amounts owed to Subsidiary undertaking	-	-	-	-
Social Security and Other Taxes	4,556	4,489	-	-
Other Creditors	-	-	-	-
Accruals and prepaid income	-	-	-	-
	<u>£40,697</u>	<u>£33,991</u>	<u>£5,000</u>	<u>£5,000</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>2010</u>	<u>2009</u>
	£	£
Bank Overdrafts	<u>£154,338</u>	<u>£159,337</u>

Clevedon Pier and Heritage Trust Limited and its Subsidiary

Notes to the Financial Statements
for the Year Ended 31 March 2010 (continued)

12. Statement of Funds

	<u>Balance at</u> <u>1 April 2009</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance at</u> <u>31 March 2010</u>
	£	£	£	£
General Fund	23,501	201,798	-174,673	50,626
Revaluation reserve	180,400	-	-	180,400
Designated Fund Heritage Centre	127,063	-	-	127,063
Total Unrestricted Funds	330,964	201,798	-174,673	358,089
Restricted Fund				
Pier maintenance	-6,301	-	-1,062	-7,363
Insurance	-	20,000	-20,000	-
Total Funds	£324,663	£221,798	-£195,735	£350,726

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	-	204,964	-154,338	50,626
Revaluation reserve	180,400	-	-	180,400
Designated Fund	127,063	-	-	127,063
Restricted Fund	-	-7,363	-	-7,363
	£307,463	£197,601	-£154,338	£350,726

Clevedon Pier and Heritage Trust Limited and its Subsidiary

Notes to the Financial Statements
for the Year Ended 31 March 2010 (continued)

14. Related party Transactions

The Charity was owed £63,890 by its subsidiary undertaking, Clevedon Pier and Heritage Company Limited at 31 March 2010. Note10 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 £159,338, £55,000 is being repaid in 5 instalments per year (totalling £5,000 per year) over the remaining 11 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 £55,000, 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 2010 (continued)**16 Subsidiary Company**

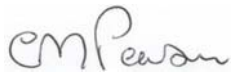
The Charity owns the whole of the issued ordinary share capital of Clevedon Pier and Heritage Company Limited, a Company registered in England.

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>2010</u> £	Total <u>2009</u> £
Turnover	38,769	39,937
Cost of Sales	-30,579	-27,104
Gross Profit	<u>8,190</u>	<u>12,833</u>
Administration Expenses	-131,678	-128,082
Other Operating Income	101,607	98,705
Operating (Loss)/Profit	<u>-21,881</u>	<u>-16,544</u>
(Loss)/Profit before Taxation	-21,881	-16,544
Taxation	-	-
(Loss)/Profit for the Year	<u><u>-£21,881</u></u>	<u><u>-£16,544</u></u>
The aggregate of assets and liabilities was:		
Assets	65,103	69,021
Liabilities	-99,032	-81,071
	<u><u>-£33,929</u></u>	<u><u>-£12,050</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.



Colin Pearson FCA
Chartered Accountant

Portishead, North Somerset

Cleveland Pier and Heritage Trust Limited

Management
Information
OnlyDetailed Income and Expenditure Account
for the Year Ended 31 March 2010

	£	£	<u>2009</u> £
Income			
Grants receivable	20,000		20,000
Donations & Fund raising activities	6,016		3,311
Contributions towards seats & planks	21,478		23,498
Rent receivable	47,190		49,596
Gift Aid	13,025		6,389
Interest receivable	274		4,188
		107,983	106,982
Expenditure			
<u>Pier Restoration & Maintenance</u>			
Contract work & materials	-		17,216
Professional fees	1,063		3,592
Plate laying and engraving	3,880		4,102
Repairs & renewals	1,399		3,128
		6,342	28,038
<u>Administrative & Establishment</u>			
Salaries	18,997		-
Rent	-		-
Rates	564		467
Insurance	30,683		31,687
Light & Heat	2,312		1,614
Telephone	202		197
Sundries	127		-
		52,886	33,965
<u>Professional & Financial</u>			
Accountancy	250		250
Legal fees	-		-
Professional fees	-		-
Consultancy fees	-		-
Charges	105		-
Depreciation	-		125
		355	375
Surplus Income over Expenditure/ (Surplus Expenditure over Income for the Year)		£48,400	£44,604

Clevedon Pier and Heritage Trust Limited

Management
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Only

Detailed Balance Sheet at 31 March 2010

	£	£	2009 £
Fixed Assets			
Freehold Property	300,000		300,000
Other Assets	-		-
Investments	100		100
		300,100	300,100
Current Assets			
Other Debtors	-		-
Amount owed by subsidiary undertaking	63,891		52,084
Cash at Bank and in Hand	180,562		148,968
	<u>244,452</u>		<u>201,052</u>
Creditors: Amounts falling due within one year			
Bank Overdraft	5,000		5,000
Other Creditors	-		-
Accruals & prepaid income	-		-
Amount owed to subsidiary undertaking	-		-
	<u>5,000</u>		<u>5,000</u>
Net Current Assets		239,452	196,052
Total Assets less Current Liabilities		<u>539,552</u>	<u>496,152</u>
Creditors: Amounts falling due after more than one year		-154,337	-159,337
Net Assets		<u>£385,215</u>	<u>£336,815</u>
Reserves			
Income & Expenditure Account	77,752		29,352
Heritage Centre Designated Fund	127,063		127,063
Revaluation reserve	180,400		180,400
		<u>£385,215</u>	<u>£336,815</u>

Clevedon Pier and Heritage Company Limited

**Financial Statements for the
Year Ended 31 March 2010**

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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 2010 - 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.



Colin Pearson FCA
Chartered Accountant

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

25 June 2010

Clevedon Pier and Heritage Company Limited

Directors & Advisors

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

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

Secretary L Strong

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

Accountants Colin Pearson FCA
 Chartered Accountant
 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 2010

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:

S Beggs
R Floyd (Resigned August 2009)
P Goddard (Appointed July 2009)
Mrs L Goddard (Appointed July 2009)
R Janes (Appointed September 2009)
D H Milsom
NS Phillips (Resigned August 2009)
Mrs. S G Radford
Mrs A Sims
R C G Sprange
S Talbot-Ponsonby

The Directors and their families had no interest in the shares of the Company at 31 March 2010, 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

25 June 2010

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 2010

	<u>Notes</u>	£	<u>2009</u> £
Turnover	1	38,769	39,937
Cost of Sales		-30,636	-27,104
Gross Profit		8,132	12,833
Administrative Expenses		-132,157	-128,082
Other Operating Income		101,689	98,704
Operating Profit	2	-22,335	-16,545
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		-22,335	-16,545
Tax on (loss)/profit on ordinary activities	3	-	-
Profit for the Financial Year	9	-£22,335	-£16,545

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

Clevedon Pier and Heritage Company LimitedRegistered number 1702653Balance Sheet at 31 March 2010

	<u>Notes</u>	£	£	<u>2009</u> £
Fixed Assets				
Tangible assets	4		2,051	2,421
Current Assets				
Stocks	5	12,753		9,544
Debtors	6	-		11,704
Amount owing by Parent Company	6	-		-
Cash at Bank and in Hand		<u>51,392</u>		<u>45,351</u>
		<u>64,145</u>		<u>66,599</u>
Creditors : amounts falling due within one year	7	<u>-100,128</u>		<u>-81,071</u>
Net Current Liabilities			-35,983	-14,472
			<u>-£33,932</u>	<u>-£12,051</u>
Capital and Reserves				
Called-up Share Capital	8		100	100
Profit and Loss Account	9		-34,032	-12,151
			<u>-£33,932</u>	<u>-£12,051</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

25 June 2010

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 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 20101. **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>2010</u>	<u>2009</u>
Directors' remuneration	-	-
Depreciation - own assets	768	819
	<u>£768</u>	<u>£819</u>

3. **Taxation**Balance Sheet

The balance sheet figures are arrived at as follows:

	<u>2010</u>	<u>2009</u>
Corporation tax payable	-	-

Clevedon Pier and Heritage Company LimitedNotes to the Financial Statements
for the Year Ended 31 March 2010 (continued)4. **Tangible Assets**

	<u>Fixtures Fittings & Equipment</u>	<u>Total</u>
COST		
At 1 April 2009	16,667	16,667
Additions	398	398
Disposals	-	-
At 31 March 2010	<u>£17,065</u>	<u>£17,065</u>
DEPRECIATION		
At 1 April 2009	14,246	14,246
Charge for Year	768	768
Eliminated on Disposals	-	-
At 31 March 2010	<u>£15,014</u>	<u>£15,014</u>
NET BOOK VALUE		
At 31 March 2010	<u>£2,051</u>	<u>£2,051</u>
At 31 March 2009	<u>£2,421</u>	<u>£2,421</u>

5. **Stocks**

	<u>2010</u>	<u>2009</u>
Goods for Resale	<u>£12,753</u>	<u>£9,544</u>

Clevedon Pier and Heritage Company LimitedNotes to the Financial Statements
for the Year Ended 31 March 2010 (continued)

6.	Debtors	<u>2010</u>	<u>2009</u>
		£	£
	Amounts falling due within one year:		
	Amounts owed by group undertakings	-	-
	Accrued income	-	11,704
		<u>-</u>	<u>£11,704</u>
7.	Creditors: amounts falling due within one year		
	Trade creditors	31,337	24,502
	Current taxation	-	-
	Social Security and other taxes	4,900	4,485
	Other creditors	-	-
	Amount owing to group undertaking	63,891	52,084
	Accruals and deferred income	-	-
		<u>£100,128</u>	<u>£81,071</u>
8.	Share Capital	<u>2010 & 2009</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 2009	-12,151	
	Profit for the financial year	-21,881	
	Balance at 31 March 2010	<u>-£34,032</u>	

Clevedon Pier and Heritage Company Limited

Notes to the Financial Statements
for the Year Ended 31 March 2010 (continued)

10. **Related Party Transactions**

The Company owed £63,890 to Clevedon Pier and Heritage Trust Limited on 31 March 2010. 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.



Colin Pearson FCA
Chartered Accountant

Portishead, North Somerset.

Clevedon Pier and Heritage Company LimitedManagement
Information
OnlyDetailed Trading and Profit & Loss Account
for the Year Ended 31 March 2010

	£	£	<u>2009</u> £
Sales		38,769	39,937
Less : Cost of Sales			
Opening Stock	9,544		12,495
Purchases	<u>33,845</u>		<u>24,153</u>
	43,389		36,648
Closing Stock	<u>-12,753</u>		<u>-9,544</u>
		<u>-30,636</u>	<u>27,104</u>
Gross profit		8,132	12,833
Other Income			
Sailings	3,693		10,441
Less : Expenses	<u>-782</u>		<u>-2,559</u>
		2,911	7,882
Art Gallery	-335		3,844
Less: Expenses	<u>-</u>		<u>-</u>
		<u>-335</u>	<u>3,844</u>
Fishing		11,560	11,266
Promenaders		87,553	75,712
Operating Profit		<u>109,821</u>	<u>111,537</u>
Less: Overhead Expenses			
<u>Selling & Administrative</u>			
Salaries and Wages	60,293		58,698
Recruitment	-		-
Printing, postage & stationery	3,418		3,310
Advertising & Promotion	2,033		647
Telephone	1,126		943
Computer support	655		1,218
Hire of equipment	-		-
Motor running expenses	205		111
Travelling expenses	-		-
Entertaining	-		-
Sundry expenses	<u>1,348</u>		<u>582</u>
		<u>-69,078</u>	<u>-65,509</u>
Carried Forward		<u>£40,743</u>	<u>£46,028</u>

Clevedon Pier and Heritage Company LimitedDetailed Trading and Profit & Loss Account
for the Year Ended 31 March 2010 (continued)

	£	£	Management Information Only
			<u>2009</u> £
Brought Forward		40,743	46,028
Establishment			
Rent and Rates	40,657		40,571
Insurance	1,446		1,528
Light and heat	4,177		3,110
Repairs and maintenance	5,358		8,039
		-51,639	-53,248
Financial and Professional			
Accountancy	4,330		4,386
Legal & professional	4,291		2,303
Vat audit	-		-
Bank charges	886		860
Credit card charges	1,164		957
Depreciation	769		819
		-11,439	-9,325
Profit(Loss) for the Year before Taxation		-22,335	-16,545
Taxation		-	-
Retained Profit for the Year		<u>-£22,335</u>	<u>-£16,545</u>

Clevedon Pier and Heritage Company Limited

Management
Information
Only

Detailed Balance Sheet at 31 March 2010

	Notes	£	£	<u>2009</u> £
Fixed Assets				
Tangible assets			2,052	2,423
Current Assets				
Stocks		12,753		9,544
Amount owed by group undertaking		-		-
Other debtors and prepayments		-		11,702
Cash at bank and in hand		50,393		45,351
		<u>63,146</u>		<u>66,597</u>
Creditors: Amounts falling due within one year				
Trade creditors		31,136		24,502
Current taxation		-		-
PAYE/NIC liability		1,503		1,078
VAT payable		3,053		3,406
Other creditors		-		-
Amount owed to group undertaking		63,891		52,083
Accruals and deferred income		-		-
		<u>99,583</u>		<u>81,069</u>
Net Current Assets			-36,437	-14,472
Total Assets less Current Liabilities			<u>-£34,384</u>	<u>-£12,049</u>
Capital and Reserves				
Called up share capital			100	100
Profit and loss account			-34,484	-12,149
			<u>-£34,384</u>	<u>-£12,049</u>

