

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

**Report and Financial Statements  
For the Year Ended 31 March 2011**

**Index**

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Registered Charity Number : 283629  
Registered Company Number: 1590032

**Clevedon Pier and Heritage Trust Limited**

**Trustees/Directors & Advisors**

Chairman S Talbot-Ponsonby

Trustees and Directors:

S Beggs  
P Goddard  
Mrs L Goddard  
R Janes  
D H Milsom  
Mrs. S G Radford  
Mrs A Sims  
R C G Sprange  
S Talbot-Ponsonby

Secretary: R Janes

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 2011 (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 2011. 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 Pier welcomed its highest number of visitors in 2010 at 83,000, with an upward trend continuing in 2011. The Trust continues to operate successfully with an operational surplus after essential repairs carried out. The planned promenade maintenance is awaiting Council funding, and the Trust has committed £120,000 towards the maintenance, which is held in reserve. See also notes on Page 13 on the new Visitor centre.

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

**Report of the Directors/Trustees for the Year Ended 31 March 2011**  
**(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  
P Goddard  
Mrs L Goddard  
R Janes  
D H Milsom  
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 2010 or 31 March 2011.

**Small company provisions**

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD OF TRUSTEES & DIRECTORS**



**S Talbot-Ponsonby**  
Trustee and Director

11 July 2011

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 2011 set out on pages 5 to 17.

**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**

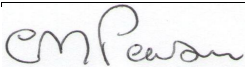
Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items 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 the Companies Act 2006:  
and  
  
to prepare accounts which accord with the accounting records, comply with the  
accounting requirements of the Companies Act 2006 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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**Colin Pearson FCA**  
Chartered Accountant

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

11 July 2011

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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 2011**

	Notes	Unrestricted Funds £	Restricted Fund £	Total 2011 £	Total 2010 £
<b>Incoming Resources</b>					
Donations, legacies and similar resources	1	12,402	-	12,402	16,590
Activities in furtherance of the Charity's objects:					
Grant for pier maintenance	2	-	2,000	2,000	-
Grants for pier insurance	2	-	32,199	32,199	20,000
Activities for generating funds:					
Shop and gallery income		56,888	-	56,888	55,710
Seat and plank sponsorship		23,134	-	23,134	21,478
Pier tolls and fishing fees		103,470	-	103,470	99,806
Rent receivable		12,120	-	12,120	7,940
Interest receivable		228	-	228	274
<b>Total Income resources</b>		<b>208,242</b>	<b>34,199</b>	<b>242,441</b>	<b>221,798</b>
<b>Resources expended</b>					
Cost of generating funds					
Shop and gallery costs		27,611	-	27,611	43,244
Seat and plank installation costs		4,312	-	4,312	3,880
Charitable expenditure					
Pier restoration and maintenance		-	26,713	26,713	1,062
Management and administration	3	113,957	32,199	146,156	147,549
<b>Total Resources expended</b>		<b>145,880</b>	<b>58,912</b>	<b>204,792</b>	<b>195,735</b>
<b>Net Income/(expenditure) for the Year</b>		<b>62,362</b>	<b>-24,713</b>	<b>37,649</b>	<b>26,063</b>
Fund balances brought forward at 1 April 2010		177,688	-7,363	170,325	144,262
<b>Fund balances carried forward at 31 March 2011</b>		<b>£240,050</b>	<b>-£32,076</b>	<b>£207,974</b>	<b>£170,325</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 2011

	Notes	£	£	2010
<b>Fixed Assets</b>				
Tangible assets	6		415,727	302,052
<b>Current Assets</b>				
Stock	8	16,578		12,753
Debtors	9	0		0
Cash at bank and in hand		240,023		230,956
		256,601		243,709
<b>Current Liabilities</b>				
Creditors: amounts falling due before 1 year	10	34,615		40,697
<b>Net Current Assets</b>			221,986	203,012
Creditors: amounts falling due after 1 year	11		-149,337	-154,338
<b>Net Assets</b>			£488,375	£350,726
<b>Funds</b>				
Unrestricted funds				
Designated fund	12		127,063	127,063
General fund	12		112,988	50,626
Restricted fund	12		-32,076	-7,363
Revaluation reserve	12		280,400	180,400
<b>Total Funds</b>	13		£488,375	£350,726

For the financial year ended 31 March 2011, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

**Signed on behalf of the Board**



**S Talbot-Ponsonby**

11 July 2011

*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 2011

	Notes	£	£	2010 £
<b>Fixed Assets</b>				
Tangible Assets	6		414,091	300,000
Investment	7		100	100
			<u>414,191</u>	<u>300,100</u>
<b>Current Assets</b>				
Debtors	9	42,698		63,890
Cash at Bank		<u>219,512</u>		<u>180,562</u>
		262,210		244,452
<b>Current Liabilities</b>				
Creditors: amounts falling due within 1 year	10	<u>5,000</u>		<u>5,000</u>
<b>Net Current Assets</b>			<u>257,210</u>	<u>239,452</u>
			671,401	539,552
Creditors - Amounts falling due after more than 1 year	11		-149,337	-154,338
<b>Net Assets</b>			<u>£522,063</u>	<u>£385,214</u>
<b>Funds</b>				
Restricted fund			-32,076	-7,363
Unrestricted funds				
Designated fund			127,063	127,063
General fund			146,676	85,114
Revaluation reserve			280,400	180,400
<b>Total Funds</b>			<u>£522,063</u>	<u>£385,214</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 2011 (continued)

For the financial year ended 31 March 2011, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.



**S Talbot-Ponsonby**

11 July 2011

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 April 2008) and the Companies Act 2006.

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 the Companies Act 2006 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 2011**1. Donations, legacies and similar incoming resources**

	<u>2011</u>	<u>2010</u>
	£	£
Donations	2,378	3,565
Legacies	500	-
Gift Aid	9,524	13,025
	<u>£12,402</u>	<u>£16,590</u>

**2. Grants Receivable**

Grants receivable in the year were from North Somerset Council and Clevedon Town Council as contributions to the insurance and repair costs of the Pier.

**3. Management and Administration**

	Unrestricted Funds	Restricted Fund	Total <u>2011</u>	Total <u>2010</u>
	£	£	£	£
Rent & Rates	678	-	678	1,971
Other Property Costs	6,026	-	6,026	6,490
Insurance	1,027	32,199	33,226	32,132
Staff costs (Note 5)	85,305	-	85,305	79,288
Other office costs	11,309	-	11,309	15,873
Accountancy	4,572	-	4,572	4,580
Legal & Professional	2,230	-	2,230	4,291
Vat audit	-	-	-	-
Financial Costs	2,472	-	2,472	2,155
Depreciation	338	-	338	769
	<u>£113,957</u>	<u>£32,199</u>	<u>£146,156</u>	<u>£147,549</u>

**4. Trustees' Remuneration**

The Trustees received no remuneration and collected no expense payments during the year (2010 : £Nil).

Trustees' Indemnity Insurance amounted to £630 (2010 : £765)

**Clevedon Pier and Heritage Trust Limited and its Subsidiary**Notes to the Financial Statements  
for the Year Ended 31 March 2011 (continued)5. **Staff Costs**

	<u>2011</u> £	<u>2010</u> £
Wages and Salaries	80,091	74,440
Social Security Costs	5,214	4,848
	<u>£85,305</u>	<u>£79,288</u>

No employees received emoluments in excess of £50,000 during the year (2010 : Nil)

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

	<u>2011</u>	<u>2010</u>
Management & Administration	4	4

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> £
COSTS OR VALUATION				
At 1st April 2010	328,715	310,400	1,250	17,065
Additions	114,013	100,000	14,091	-78
At 31st March 2011	<u>442,728</u>	<u>410,400</u>	<u>15,341</u>	<u>16,987</u>
DEPRECIATION				
At 1st April 2010	26,663	10,400	1,250	15,013
Provided in the Year	338	-	-	338
At 31 March 2011	<u>27,001</u>	<u>10,400</u>	<u>1,250</u>	<u>15,351</u>
NET BOOK VALUE				
At 31 March 2011	<u>£415,727</u>	<u>£400,000</u>	<u>£14,091</u>	<u>£1,636</u>
At 31 March 2010	<u>£302,052</u>	<u>£300,000</u>	<u>-</u>	<u>£2,052</u>

**Clevedon Pier and Heritage Trust Limited and its Subsidiary**Notes to the Financial Statements  
for the Year Ended 31 March 2011 (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 £400,000, and the revaluation reserve has been increased to reflect this.

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

This year has seen the commencement of the development of much needed visitor facilities within the ramp approach to the pier. Plans for the facilities include toilets, catering facilities, education and function room, store and improvements to the Toll House. Planning approval was given on 7 April 2011. The early costs are included in Other Assets.

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

**7. Investments**Charity

	<u>2011</u>	<u>2010</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>2011</u>	<u>2010</u>
	£	£
Goods for Resale	<u>£16,578</u>	<u>£12,753</u>

**Clevedon Pier and Heritage Trust Limited and its Subsidiary**Notes to the Financial Statements  
for the Year Ended 31 March 2011 (continued)9. **Debtors** - Amounts falling due  
within one year

	<u>Group</u>		<u>Charity</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	£	£	£	£
Other debtors	-	-	-	-
Prepayments	-	-	-	-
Amount owed by Subsidiary undertaking	-	-	42,698	63,890
	<u>£0</u>	<u>£0</u>	<u>£42,698</u>	<u>£63,890</u>

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

	<u>Group</u>		<u>Charity</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
	£	£	£	£
Bank Overdrafts	5,000	5,000	5,000	5,000
Trade Creditors	24,176	31,141	-	-
Amounts owed to Subsidiary undertaking	-	-	-	-
Social Security and Other Taxes	4,034	4,556	-	-
Other Creditors	-	-	-	-
Accruals and prepaid income	1,400	-	-	-
	<u>£34,610</u>	<u>£40,697</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>2011</u>	<u>2010</u>
	£	£
Bank Overdrafts	<u>£149,337</u>	<u>£154,338</u>

**Clevedon Pier and Heritage Trust Limited and its Subsidiary**Notes to the Financial Statements  
for the Year Ended 31 March 2011 (continued)12. **Statement of Funds**

	<u>Balance at</u> <u>1 April 2010</u>	<u>Income</u>	<u>Expenditure</u>	<u>Balance at</u> <u>31 March 2011</u>
	£	£	£	£
General Fund	50,626	208,242	-145,880	112,988
Revaluation reserve	180,400	100,000	-	280,400
Designated Fund Heritage Centre	127,063	-	-	127,063
<b>Total Unrestricted Funds</b>	<u>358,089</u>	<u>308,242</u>	<u>-145,880</u>	<u>520,451</u>
Restricted Fund				
Pier maintenance	-7,363	2,000	-26,713	-32,076
Insurance	-	32,219	-32,219	-
<b>Total Funds</b>	<u>£350,726</u>	<u>£340,461</u>	<u>-£204,812</u>	<u>£488,375</u>

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

The Restricted Fund comprises donations and grants held on trust to be applied specifically to the 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	-	262,376	-149,388	112,988
Revaluation reserve	280,400	-	-	280,400
Designated Fund	127,063	-	-	127,063
Restricted Fund	-	-32,076	-	-32,076
	<u>£407,463</u>	<u>£230,300</u>	<u>-£149,388</u>	<u>£488,375</u>

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

Notes to the Financial Statements  
for the Year Ended 31 March 2011 (continued)

**14. Related party Transactions**

The Charity was owed £42,698 by its subsidiary undertaking, Clevedon Pier and Heritage Company Limited at 31 March 2011. 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 £154,338, £50,000 is being repaid in 5 instalments per year (totalling £5,000 per year) over the remaining 10 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 £50,000, 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 2011 (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>2011</u> £	Total <u>2010</u> £
Turnover	40,836	38,769
Cost of Sales	-19,469	-30,579
Gross Profit	<u>21,367</u>	<u>8,190</u>
Administration Expenses	-129,353	-131,678
Other Operating Income	108,787	101,607
Operating (Loss)/Profit	<u>802</u>	<u>-21,881</u>
(Loss)/Profit before Taxation	802	-21,881
Taxation	-	-
(Loss)/Profit for the Year	<u><u>£802</u></u>	<u><u>-£21,881</u></u>
The aggregate of assets and liabilities was:		
Assets	38,725	65,103
Liabilities	-72,307	-99,032
	<u><u>-£33,582</u></u>	<u><u>-£33,929</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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**Colin Pearson FCA**  
Chartered Accountant

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 2011

	£	£	2010 £
<b>Income</b>			
Grants receivable	34,199		20,000
Donations & Fund raising activities	5,471		6,016
Contributions towards seats & planks	23,134		21,478
Rent receivable	51,370		47,190
Gift Aid	9,524		13,025
Interest receivable	228		274
		123,926	107,983
<b>Expenditure</b>			
<u>Pier Restoration &amp; Maintenance</u>			
Contract work & materials	16,363		-
Professional fees	10,350		1,063
Plate laying and engraving	4,312		3,880
Repairs & renewals	479		1,399
		31,503	6,342
<u>Administrative &amp; Establishment</u>			
Salaries	19,117		18,997
Rent	-		-
Rates	503		564
Insurance	31,729		30,683
Light & Heat	3,422		2,312
Telephone	191		202
Sundries	76		127
		55,037	52,885
<u>Professional &amp; Financial</u>			
Accountancy	250		250
Legal fees	-		-
Professional fees	-		-
Consultancy fees	-		-
Charges	287		105
Depreciation	-		-
		537	355
<b>Surplus Income over Expenditure/ (Surplus Expenditure over Income for the Year)</b>		£36,848	£48,401

## Cleveland Pier and Heritage Trust Limited

## Detailed Balance Sheet at 31 March 2011

Management  
Information  
Only

	£	£	2010 £
<b>Fixed Assets</b>			
Freehold Property	400,000		300,000
Other Assets	14,091		-
Investments	100		100
		414,191	300,100
<b>Current Assets</b>			
Other Debtors	-		-
Amount owed by subsidiary undertaking	42,698		63,891
Cash at Bank and in Hand	219,511		180,561
	<u>262,209</u>		<u>244,452</u>
<b>Creditors: Amounts falling due within one year</b>			
Bank Overdraft	5,000		5,000
Other Creditors	-		-
Accruals & prepaid income	-		-
Amount owed to subsidiary undertaking	-		-
	<u>5,000</u>		<u>5,000</u>
<b>Net Current Assets</b>		257,209	239,452
<b>Total Assets less Current Liabilities</b>		<u>671,400</u>	<u>539,552</u>
<b>Creditors: Amounts falling due after more than one year</b>		-149,337	-154,337
<b>Net Assets</b>		<u>£522,063</u>	<u>£385,215</u>
<b>Reserves</b>			
Income & Expenditure Account	114,600		77,752
Heritage Centre Designated Fund	127,063		127,063
Revaluation reserve	<u>280,400</u>		<u>180,400</u>
		<u>£522,063</u>	<u>£385,215</u>

**Clevedon Pier and Heritage Company Limited**

**Financial Statements for the  
Year Ended 31 March 2011**

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1	Directors & Advisors
	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**

**Chartered Accountant's Report to the Directors on the preparation of the unaudited statutory accounts for the year ended 31 March 2011.**

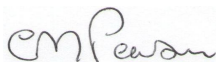
In order to assist you to fulfill your duties under the Companies Act 2006, we have prepared for your approval the accounts of Clevedon Pier & Heritage Company Limited for the year ended 31 March 2011 set out on pages 1 to 9 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed on [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Clevedon Pier & Heritage Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Clevedon Pier & Heritage Company Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility, to anyone other than Clevedon Pier & Heritage Company Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Clevedon Pier & Heritage Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Clevedon Pier & Heritage Company. You consider that Clevedon Pier and Heritage Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Clevedon Pier & Heritage Company Limited. For this reason, we have not verified the accuracy or the completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the Statutory Accounts.



**Colin Pearson FCA**  
Chartered Accountant

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

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11 July 2011

Clevedon Pier and Heritage Company Limited

Directors & Advisors

Chairman                      S Talbot-Ponsonby

Directors  
S Beggs  
P Goddard  
Mrs L Goddard  
R Janes  
D Milsom  
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                      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 2011

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  
P Goddard  
Mrs L Goddard  
R Janes  
D Milsom  
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 2011, as recorded in the Register maintained by the Company in accordance with the provisions of the Companies Act 2006.

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 the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD



**S Talbot-Ponsonby**  
Director

11 July 2011

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

Clevedon Pier and Heritage Company Limited

Profit & Loss Account for the Year Ended 31 March 2011

	<u>Notes</u>	£	<u>2010</u> £
Turnover	1	40,836	38,769
Cost of Sales		-19,469	-30,636
Gross Profit		21,367	8,133
Administrative Expenses		-129,353	-132,157
Other Operating Income		108,787	101,689
Operating Profit	2	802	-22,335
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		802	-22,335
Tax on (loss)/profit on ordinary activities	3	-	-
Profit for the Financial Year	9	£802	-£22,335

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 2011

	Notes	£	£	2010 £
<b>Fixed Assets</b>				
Tangible assets	4		1,636	2,051
<b>Current Assets</b>				
Stocks	5	16,578		12,753
Debtors	6	-		-
Amount owing by Parent Company	6	-		-
Cash at Bank and in Hand		20,511		51,392
		<u>37,089</u>		<u>64,145</u>
<b>Creditors</b> : amounts falling due within one year	7	<u>-72,307</u>		<u>-100,128</u>
Net Current Liabilities			-35,218	-35,983
			<u>-£33,582</u>	<u>-£33,932</u>
<b>Capital and Reserves</b>				
Called-up Share Capital	8		100	100
Profit and Loss Account	9		-33,682	-34,032
			<u>-£33,582</u>	<u>-£33,932</u>

For the year ending 31 March 2011, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

Signed on behalf of the Board



**S Talbot-Ponsonby**

11 July 2011

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 April 2008) and the Companies Act 2006.

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 Limited

Notes to the Financial Statements  
for the Year Ended 31 March 2011

1. **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>2011</u>	<u>2010</u>
Directors' remuneration	-	-
Depreciation - own assets	338	768
	<u>£338</u>	<u>£768</u>

3. **Taxation**

Balance Sheet

The balance sheet figures are arrived at as follows:

	<u>2011</u>	<u>2010</u>
Corporation tax payable	-	-

## Clevedon Pier and Heritage Company Limited

Notes to the Financial Statements  
for the Year Ended 31 March 2011 (continued)4. **Tangible Assets**

	Fixtures Fittings & Equipment	Total
COST		
At 1 April 2010	17,065	17,065
Additions	304	304
Disposals	<u>-381</u>	<u>-381</u>
At 31 March 2011	<u>£16,988</u>	<u>£16,988</u>
DEPRECIATION		
At 1 April 2010	15,014	15,014
Charge for Year	338	338
Eliminated on Disposals	<u>-</u>	<u>-</u>
At 31 March 2011	<u>£15,352</u>	<u>£15,352</u>
NET BOOK VALUE		
At 31 March 2011	<u>£1,636</u>	<u>£1,636</u>
At 31 March 2010	<u>£2,051</u>	<u>£2,051</u>

5. **Stocks**

	2011	2010
Goods for Resale	<u>£16,578</u>	<u>£12,753</u>

Clevedon Pier and Heritage Company Limited

Notes to the Financial Statements  
for the Year Ended 31 March 2011 (continued)

6.	<b>Debtors</b>	<u>2011</u> £	<u>2010</u> £
	Amounts falling due within one year:		
	Amounts owed by group undertakings	-	-
	Accrued income	-	-
		<u>-</u>	<u>-</u>
7.	<b>Creditors:</b> amounts falling due within one year		
	Trade creditors	24,176	31,337
	Current taxation	-	-
	Social Security and other taxes	4,034	4,900
	Other creditors	-	-
	Amount owing to group undertaking	42,698	63,891
	Accruals and deferred income	1,400	-
		<u>£72,308</u>	<u>£100,128</u>
8.	<b>Share Capital</b>	<u>2011 &amp; 2010</u> Allotted, Called-up & Fully Paid	
	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 2010	-34,484	
	Profit for the financial year	802	
	Balance at 31 March 2011	<u>-£33,682</u>	

Clevedon Pier and Heritage Company Limited

Notes to the Financial Statements  
for the Year Ended 31 March 2011 (continued)

10. **Related Party Transactions**

The Company owed £42,698 to Clevedon Pier and Heritage Trust Limited on 31 March 2011. 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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Chartered Accountants  
Portishead, North Somerset.

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## Clevedon Pier and Heritage Company Limited

Detailed Trading and Profit & Loss Account  
for the Year Ended 31 March 2011Management  
Information  
Only

	£	£	2010 £
<b>Sales</b>		40,836	38,769
Less : Cost of Sales			
Opening Stock	12,753		9,544
Purchases	23,294		33,845
	36,047		43,389
Closing Stock	-16,578		-12,753
		-19,469	30,636
<b>Gross profit</b>		21,367	8,133
<b>Other Income</b>			
Sailings	4,240		3,693
Less : Expenses	-1,548		-782
		2,692	2,911
Art Gallery	6,879		-335
Less: Expenses	-4,312		-
		2,566	-335
Fishing		12,058	11,560
Promenaders		91,470	87,553
<b>Operating Profit</b>		130,154	109,822
<b>Less: Overhead Expenses</b>			
<u>Selling &amp; Administrative</u>			
Salaries and Wages	66,188		60,293
Recruitment	-		-
Printing, postage & stationery	3,141		3,418
Advertising & Promotion	1,600		2,033
Telephone	1,154		1,126
Computer support	565		655
Hire of equipment	-		-
Motor running expenses	671		205
Travelling expenses	-		-
Entertaining	-		-
Sundry expenses	1,378		1,348
		-74,697	-69,078
Carried Forward		£55,457	£40,744

Clevedon Pier and Heritage Company Limited

Detailed Trading and Profit & Loss Account  
for the Year Ended 31 March 2011 (continued)

	£	£	Management Information Only  2010 £
Brought Forward		55,457	40,744
<u>Establishment</u>			
Rent and Rates	39,624		40,657
Insurance	1,497		1,446
Light and heat	2,405		4,177
Repairs and maintenance	2,055		5,358
		-45,581	-51,638
<u>Financial and Professional</u>			
Accountancy	4,322		4,330
Legal & professional	2,230		4,291
Bank charges	952		886
Credit card charges	1,233		1,164
Depreciation	338		769
		-9,074	-11,440
<b>Profit(Loss) for the Year before Taxation</b>		802	-22,334
Taxation		-	-
<b>Retained Profit for the Year</b>		<b>£802</b>	<b>-£22,334</b>

## Clevedon Pier and Heritage Company Limited

Detailed Balance Sheet at 31 March 2011

Management  
Information  
Only

	Notes	£	£	2010 £
<b>Fixed Assets</b>				
Tangible assets			1,637	2,052
<b>Current Assets</b>				
Stocks		16,578		12,753
Amount owed by group undertaking		-		-
Other debtors and prepayments		-		-
Cash at bank and in hand		20,511		50,393
		<u>37,089</u>		<u>63,146</u>
<b>Creditors: Amounts falling due within one year</b>				
Trade creditors		24,176		31,136
Current taxation		-		-
PAYE/NIC liability		1,777		1,503
VAT payable		2,257		3,053
Other creditors		-		-
Amount owed to group undertaking		42,698		63,891
Accruals and deferred income		1,400		-
		<u>72,308</u>		<u>99,583</u>
<b>Net Current Assets</b>			-35,219	-36,437
<b>Total Assets less Current Liabilities</b>			<u>-£33,582</u>	<u>-£34,385</u>
<b>Capital and Reserves</b>				
Called up share capital			100	100
Profit and loss account			-33,682	-34,484
			<u>-£33,582</u>	<u>-£34,384</u>