Registration number: 07303310

Plymouth Waterfront Partnership Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2025

WESTCOTTS

CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

PLYMOUTH WATERFRONT PARTNERSHIP LIMITED

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PLYMOUTH WATERFRONT PARTNERSHIP LIMITED

COMPANY INFORMATION

Directors	N B Buckland
	A N Bullivant
	S Haydon
	C Martin
	J McCarty
	C Moore
	M A Nash
	M J Orchard
	C R Robinson
	B T Shearn
	P Tarrant
Registered office	1 Darklake View Plymouth Devon PL6 7TL
Accountants	Westcotts Chartered Accountants Plym House, 3 Longbridge Road Marsh Mills Plymouth Devon PL6 8LT

PLYMOUTH WATERFRONT PARTNERSHIP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The directors present their report and the financial statements for the year ended 31 March 2025.

Directors of the company
The directors who held office during the year were as follows:

N B Buckland

A N Bullivant

S Haydon (appointed 20 May 2024)

J M Laing (Resigned 30 May 2024)

C Martin (appointed 1 April 2024)

J McCarty

C Moore

M A Nash

M J Orchard

C R Robinson

B T Shearn

P Tarrant

Small companies provision statement
This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on .... and signed on its behalf by:

....
N B Buckland
Director

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF PLYMOUTH WATERFRONT PARTNERSHIP LIMITED FOR THE YEAR ENDED 31 MARCH 2025

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Plymouth Waterfront Partnership Limited for the year ended 31 March 2025 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising 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 at http://www.icaew.com/regulation.

This report is made solely to the Board of Directors of Plymouth Waterfront Partnership 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 Plymouth Waterfront Partnership Limited and state those matters that we have agreed to state to the Board of Directors of Plymouth Waterfront Partnership Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Plymouth Waterfront Partnership Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Plymouth Waterfront Partnership 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 loss of Plymouth Waterfront Partnership Limited. You consider that Plymouth Waterfront Partnership 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 Plymouth Waterfront Partnership Limited. For this reason, we have not verified the accuracy or 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.

....

Westcotts
Chartered Accountants
Plym House,
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

Date:.............................

PLYMOUTH WATERFRONT PARTNERSHIP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Turnover		381,758	386,380
Gross surplus		**381,758**	**386,380**
Administrative expenses		(439,179)	(429,221)
Operating deficit		**(57,421)**	**(42,841)**
Deficit before tax		**(57,421)**	**(42,841)**
Deficit for the financial year		**(57,421)**	**(42,841)**

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

PLYMOUTH WATERFRONT PARTNERSHIP LIMITED

(REGISTRATION NUMBER: 07303310)
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	4	-	263
Current assets			
Debtors	5	41,661	66,126
Cash at bank and in hand		88,842	117,457
		130,503	183,583
Creditors: Amounts falling due within one year	6	(22,790)	(18,712)
Net current assets		**107,713**	**164,871**
Net assets		**107,713**	**165,134**
Reserves			
Income and expenditure account		107,713	165,134
Surplus		**107,713**	**165,134**

For the financial year ending 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and FRS 102 ‘The Financial Reporting Standard Applicable in the UK and Republic of Ireland’.

Approved and authorised by the Board on .... and signed on its behalf by:

....
N B Buckland
Director

PLYMOUTH WATERFRONT PARTNERSHIP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Income and expenditure account £	Total £
At 1 April 2023	207,975	207,975
Deficit for the year	(42,841)	(42,841)
At 31 March 2024	**165,134**	**165,134**

	Income and expenditure account £	Total £
At 1 April 2024	165,134	165,134
Deficit for the year	(57,421)	(57,421)
At 31 March 2025	**107,713**	**107,713**

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 General information

The company is a company limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:
1 Darklake View
Plymouth
Devon
PL6 7TL
United Kingdom

Principal activity
The principal activity of the company is that of a not for profit company to generate footfall and sales for businesses on the Plymouth waterfront. Also to provide relevant advice to individual businesses in the area of influence.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation
These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the entity.

Going concern
The financial statements have been prepared on a going concern basis.

2 Accounting policies (continued)

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Revenue recognition
Turnover comprises the fair value of contributions from businesses, local authorities and government bodies for the provision of services in the ordinary course of the company’s activities. All turnover is shown net of value added tax, returns, rebates and discounts.

BID levy income is recognised at the fair value of the consideration received or receivable for membership paid annually by all retailers in the BID area.

Membership income is recognised at the fair value of the consideration received or receivable from major local landlords.

Street trading income is recognised at the fair value of the consideration received or receivable from the local authority for street vendors.

UK Shared Prosperity Claim income is recognised at the fair value of the consideration received and receivable from local authorities.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax
HMRC has assessed that the company is not liable to a Corporation Tax charge, as all activities are outside the definition of trading for the purposes of Corporation Tax.

Tangible assets
Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Fixtures & fittings	5 years straight line
Computer equipment	3 years straight line

2 Accounting policies (continued)

Impairment
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments
Recognition and measurement
A financial asset or a financial liability is recognised only when the company becomes party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 13 (2024 - 14).

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2024	5,640	1,808	7,448
At 31 March 2025	5,640	1,808	7,448
Depreciation			
At 1 April 2024	5,640	1,545	7,185
Charge for the year	-	263	263
At 31 March 2025	5,640	1,808	7,448
Carrying amount			
At 31 March 2025	**-**	**-**	**-**
At 31 March 2024	-	263	263

5 Debtors

	2025 £	2024 £
Trade debtors	-	5,122
Other debtors	16,042	11,355
Accrued income	25,619	49,649
	41,661	**66,126**

6 Creditors

Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	12,141	3,368
Taxation and social security	3,245	3,388
Accruals and deferred income	7,404	11,956
	22,790	18,712

7 Reserves

Income and expenditure account:

This reserve records retained earnings and accumulated deficits.

8 Related party transactions

Summary of transactions with parent
This company, which is limited by guarantee, is a subsidiary of Destination Plymouth Limited. During the year the company paid £22,000 (2024 ; £13,999) in respect of contributions to projects.

No remuneration is paid to any of the directors.

DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Turnover		
BID Levy	351,675	350,643
Street Trading income	-	11,070
UK Share Prosperity Funding	24,674	19,667
Britain in Bloom Sponsorship	-	5,000
Ticket and event income	5,409	-
	381,758	386,380
Administrative expenses		
Wages and salaries (excluding directors)	111,677	109,591
Staff pensions (Defined contribution)	2,206	2,188
Travelling	1,118	446
Storage rental	3,191	3,130
Attract More Visitors - Marketing	42,985	38,456
Attract More Visitors - Expand Events	195,709	188,142
Insurance	2,118	2,581
Create Attractive Places - Cleansing & flowers	12,548	16,502
Create Attractive Places - Safe	12,457	12,296
Reduce your business costs	35,248	32,047
Subscriptions and licences	4,334	4,020
Sundry expenses	3,978	5,310
Meetings and hospitality	6,386	5,589
Accountancy fees	2,300	3,500
Legal and professional fees	2,166	4,373
Bank charges	494	679
Depreciation of office equipment	264	371
	439,179	429,221
Operating deficit	**(57,421)**	**(42,841)**
Deficit before tax	**(57,421)**	**(42,841)**