Registration number: 07303310

# Plymouth Waterfront Partnership Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2024

WESTCOTTS
CHARTERED ACCOUNTANTS
& BUSINESS ADVISERS

**PLYMOUTH WATERFRONT PARTNERSHIP LIMITED**

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## PLYMOUTH WATERFRONT PARTNERSHIP LIMITED

## COMPANY INFORMATION

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

## PLYMOUTH WATERFRONT PARTNERSHIP LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

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

M A Nash

P Tarrant

C Moore

N B Buckland

C R Robinson

M J Orchard

B B Patel (Resigned 10 July 2023)

J M Laing (appointed 10 July 2023 and Resigned 30 May 2024)

A N Bullivant

J McCarty

J Grubb (Resigned 12 April 2023)

B T Shearn

The following directors were appointed after the year end:

S Haydon (appointed 20 May 2024)

C Martin (appointed 1 April 2024)

**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 2024

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 2024 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
Plymouth
Marsh Mills
Devon
PL6 8LT

Date:.....

## PLYMOUTH WATERFRONT PARTNERSHIP LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

| | Note | 2024 £ | 2023 £ |
|---|---|---|---|
| Turnover | | 386,380 | 370,471 |
| **Gross surplus** | | **386,380** | **370,471** |
| Administrative expenses | | (429,221) | (364,080) |
| **Operating (deficit)/surplus** | | **(42,841)** | **6,391** |
| **(Deficit)/surplus before tax** | **5** | **(42,841)** | **6,391** |
| **(Deficit)/surplus for the financial year** | | **(42,841)** | **6,391** |

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 2024

| | Note | 2024 £ | 2023 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 6 | 263 | 634 |
| **Current assets** | | | |
| Debtors | 7 | 66,126 | 36,077 |
| Cash at bank and in hand | | 117,457 | 185,309 |
| | | 183,583 | 221,386 |
| **Creditors**: Amounts falling due within one year | 8 | (18,712) | (14,045) |
| **Net current assets** | | **164,871** | **207,341** |
| **Net assets** | | **165,134** | **207,975** |
| **Reserves** | | | |
| Income and expenditure account | | 165,134 | 207,975 |
| **Surplus** | | **165,134** | **207,975** |

For the financial year ending 31 March 2024 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 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

## PLYMOUTH WATERFRONT PARTNERSHIP LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

| | Income and expenditure account £ | Total £ |
|---|---|---|
| At 1 April 2022 | 201,584 | 201,584 |
| Surplus for the year | 6,391 | 6,391 |
| **At 31 March 2023** | **207,975** | **207,975** |

| | 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** |

The notes on pages 7 to 11 form an integral part of these financial statements.

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 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 Darlake 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.

**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 14 (2023 - 12).

## 4 Auditors' remuneration

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| Audit of the financial statements | - | 2,205 |

## 5 Loss/profit before tax

Arrived at after charging/(crediting)

| | 2024 £ | 2023 £ |
|---|---|---|
| Depreciation expense | 371 | 603 |

## 6 Tangible assets

| | Fixtures and fittings £ | Office equipment £ | Total £ |
|---|---|---|---|
| **Cost or valuation** | | | |
| At 1 April 2023 | 5,640 | 1,808 | 7,448 |
| At 31 March 2024 | 5,640 | 1,808 | 7,448 |
| **Depreciation** | | | |
| At 1 April 2023 | 5,640 | 1,174 | 6,814 |
| Charge for the year | - | 371 | 371 |
| At 31 March 2024 | 5,640 | 1,545 | 7,185 |
| **Carrying amount** | | | |
| **At 31 March 2024** | **-** | **263** | **263** |
| At 31 March 2023 | - | 634 | 634 |

## 7 Debtors

| | 2024 £ | 2023 £ |
|---|---|---|
| Trade debtors | 5,122 | 10,290 |
| Other debtors | 11,355 | 4,384 |
| Accrued income | 49,649 | 21,403 |
| | **66,126** | **36,077** |

## 8 Creditors

**Creditors: amounts falling due within one year**

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Trade creditors | 3,368 | 960 |
| Taxation and social security | 3,388 | 1,943 |
| Accruals and deferred income | 11,956 | 11,142 |
| | 18,712 | 14,045 |

## 9 Reserves

Income and expenditure account:

This reserve records retained earnings and accumulated deficits.

## 10 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 £13,999 (2023 ; £21,500) in respect of contributions to projects.

No remuneration is paid to any of the directors.

## PLYMOUTH WATERFRONT PARTNERSHIP LIMITED

## DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| **Turnover** | | |
| BID Levy | 350,643 | 337,548 |
| Contribution from Plymouth City Council | - | 12,923 |
| Street Trading income | 11,070 | 20,000 |
| UK Share Prosperity Funding | 19,667 | - |
| Britain in Bloom Sponsorship | 5,000 | - |
| | 386,380 | 370,471 |
| **Administrative expenses** | | |
| Wages and salaries (excluding directors) | 109,591 | 63,463 |
| Staff pensions (Defined contribution) | 2,188 | 912 |
| Travelling | 446 | 3,780 |
| Storage rental | 3,130 | - |
| Attract More Visitors - Marketing | 38,456 | 44,632 |
| Attract More Visitors - Expand Events | 188,142 | 162,775 |
| Insurance | 2,581 | 2,156 |
| Create Attractive Places - Cleansing & flowers | 16,502 | 5,831 |
| Create Attractive Places - Safe | 12,296 | 14,824 |
| Reduce your business costs | 32,047 | 29,169 |
| Subscriptions and licences | 4,020 | 4,893 |
| Sundry expenses | 5,310 | 5,632 |
| Meetings and hospitality | 5,589 | 2,452 |
| Accountancy fees | 3,500 | 4,985 |
| Auditor's remuneration | - | 2,205 |
| Consultancy fees | - | 12,160 |
| Legal and professional fees | 4,373 | 2,789 |
| Bank charges | 679 | 819 |
| Depreciation of office equipment | 371 | 603 |
| | 429,221 | 364,080 |
| **Operating (deficit)/surplus** | **(42,841)** | **6,391** |
| **(Deficit)/surplus before tax** | **(42,841)** | **6,391** |