

Society No.: 324478R

The Bristol Cable Limited

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st March 2019

**Secretary: Adam Cantwell-Com
Registered Office: 14 Hillgrove Street, Bristol, BS2 8JT**

The financial statements for the year have been produced without audit.

DIRECTORS' REPORT FOR THE YEAR

The directors present their report and the financial statements for the year.

PRINCIPAL ACTIVITIES

The principle activities of the society during the year were:

- Publishing a free quarterly magazine of public-interest local journalism
- Publishing multimedia local journalism content on our website
- Operating a democratic media co-operative and delivering public events and training.

TRANSFER TO RESERVES

All profits will be transferred to reserves.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTORS

The directors at the balance sheet date and at the beginning of the year (or on appointment if later), were as follows:

Abdi Mohamed
Adam Cantwell-Corn
Alain Demontoux
Kate Oliver
Kate Whittle
Nathan FitzPatrick
Noelle Rumball
Phil Chamberlain
Robert Triggs
Roseanna Dias
Yuliya Kosharevska

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The law governing Co-operative and Community Benefit Societies requires the directors to prepare financial statements for each financial year which give a true and fair record of the affairs of the society and of the profit or loss of the society for that period. In preparing those financial statements the directors are required to:-

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the society and to enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDIT REPORT

The society has opted out of the requirement to have a full audit or submit an audit exemption report as Rule 55 of the society's rules do not require a full audit, the assets are valued at less than £2,800,000, the turnover was less than £5.600,000 in the proceeding year and a resolution 'to disapply Section 83 of the Co-operative and Community Benefit Societies Act 2014 was passed at a general meeting (at which i. less than 20% of the votes cast were against the resolution and ii. less than 10% of the votes held within the society were cast against the resolution). The society has opted to submit unaudited accounts.

Approved by the Board on 14th October 2019 and signed on its behalf by:

_____	Adam Cantwell-Corn	_____
Signed	Name	Secretary
		Position

**THE BRISTOL CABLE LIMITED
YEAR ENDED 31ST MARCH 2019**

PROFIT AND LOSS ACCOUNT FOR THE YEAR

	Notes	2019	2018
SALES		208,718	166,050
COST OF SALES		<u>(51,313)</u>	<u>(107,047)</u>
GROSS PROFIT		157,405	59,003
DISTRIBUTION COSTS & SELLING EXPENSES		(8,293)	(8,412)
ADMINISTRATIVE EXPENSES		(147,084)	(16,359)
DEPRECIATION	2	(337)	(450)
OPERATING PROFIT		<u>1,692</u>	<u>33,782</u>
OTHER INCOME			
Donations		-	1,790
Bank interest	3	-	-
TOTAL OTHER INCOME		<u>-</u>	<u>1,790</u>
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,692</u>	<u>35,572</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	4	-	-
RETAINED PROFIT		<u>1,692</u>	<u>35,572</u>

None of the society's activities were acquired or discontinued during the above two financial years.

The society has no recognised gains or losses other than those dealt with in the profit and loss account.

The "Notes to the financial statements" form part of these financial statements.

THE BRISTOL CABLE LIMITED
YEAR ENDED 31ST MARCH 2019
BALANCE SHEET AT YEAR END

	Notes	2019	2018
Fixed Assets	5	1,348	1,685
Current Assets			
Cash	6	206,780	154,375
Debtors, Prepayments & Work In Progress	7	1,858	4,286
		<u>208,639</u>	<u>158,661</u>
<i>less</i>			
Current Liabilities			
Creditors: Amounts falling within one year	8	<u>115,482</u>	<u>107,532</u>
Net Current Assets		<u>93,157</u>	<u>51,129</u>
Total Assets Less Current Liabilities		<u>94,505</u>	<u>52,814</u>
Creditors: Amounts falling due after more than one year	9	<u>40,000</u>	<u>-</u>
Net Worth		<u>54,505</u>	<u>52,814</u>
Financed By:			
Reserves b/f		50,914	15,342
Profit for Year	10	1,692	35,572
Shares	11	1,900	1,900
	12	<u>54,505</u>	<u>52,814</u>

The "Notes to the financial statements" form part of these financial statements.

The directors have taken advantage of the exemption conferred not to have these financial statements audited.

The director acknowledge their responsibilities for ensuring that:-

i) The society keeps accounting records which comply with the Co-operative and Community Benefit Societies Act 2014

ii) The financial statements give a true and fair view of the state of affairs of the society as at year end and of its profit for the year then ended, and which otherwise comply with the requirements of the Co-operative and Community Benefit Societies Act 2014 relating to financial statements, so far as is applicable to the society.

Approved by the Board on 14th October 2019 and signed on its behalf by:

_____ Signed	Noelle Rumball Name	Director / Chair Position
_____ Signed	Robert Triggs Name	Director / Treasurer Position
_____ Signed	Adam Cantwell-Corn Name	Director / Secretary Position

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR

Notes

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

1.2 TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Office equipment	20% Straight Line
Furniture & Fittings	20% Straight Line

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 GOODWILL

Purchased goodwill is written off immediately against reserves. Goodwill which is generated by the activities of the company is not recognised as an asset on the balance sheet and the associated costs are written off to the profit and loss account when they are incurred.

1.6 WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

1.7 ACCOUNTING PERIOD

The accounting period covers the period from 1st April 2018 to 31st March 2019

	2019	2018
2. OPERATING PROFIT		
The operating profit is stated after charging:		
Depreciation	337	450
3. INTEREST RECEIVED		
Interest receivable	-	-
4. CORPORATION TAX ANNUAL RETURN		
Corporation tax chargeable	-	-
5. TANGIBLE ASSETS		
Cost at beginning of year	2248.05	566
Additions during year	0.00	1,682
At year end	<u>2248.05</u>	<u>2,248</u>
Depreciation at beginning of year	563.00	113
Depreciation charge during period	337.00	450
Depreciation at year end	<u>900.00</u>	<u>563</u>
Net book value at year end	<u>1348.05</u>	<u>1,685</u>
Net book value at beginning of year	1685.05	453

6. CASH

Current bank account	206,780	154,375
Deposits and Cash	-	-
	<u>206,780</u>	<u>154,375</u>

7. DEBTORS, PREPAYMENTS & WORK IN PROGRESS

Trade debtors	650	4,184
Other debtors	-	-
Stock	1,208	-
Prepayments	-	102
	<u>1,858</u>	<u>4,286</u>

8. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	6,146	12,791
Other Creditor	399	-
Corporation Tax	-	-
VAT	(306)	-
Payments received in advance	97,345	94,171
Accruals	11,898	570
	<u>115,482</u>	<u>107,532</u>

9. CREDITORS; AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Grants held for future years	40,000	-
Loans	-	-
	<u>40,000</u>	<u>-</u>

10. PROFIT & LOSS ACCOUNT

Retained profits at beginning of year	50,914	15,342
Profits during the year	1,692	35,572
Retained profits at year end	<u>52,605</u>	<u>50,914</u>

11. SHARE CAPITAL

Allotted, called up and fully paid		
Ordinary shares of £1 each	1,900	1,900
	<u>1,900</u>	<u>1,900</u>

12. RECONCILIATION OR MOVEMENTS IN MEMBERS' FUNDS

Profit for the financial year	1,692	35,572
	<u>1,692</u>	<u>35,572</u>
New shares subscribed	-	316
New addition to members' funds	1,692	35,888
Members' funds at beginning of year	52,814	16,926
Members' funds at year end	<u>54,506</u>	<u>52,814</u>
Represented by:-		
Equity interests:-		
Share capital	1,900	1,900
Retained profit at year end	52,605	50,914
	<u>54,505</u>	<u>52,814</u>

13. OTHER INFORMATION

The Bristol Cable Limited is a community benefit society limited by shares and incorporated in England.

Its registered office is:

14 Hillgrove Street
 Bristol
 BS2 8JT

Management Information

	2019	2018
TURNOVER	208,718	166,050
COST OF SALES	(51,313)	(107,047)
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GROSS PROFIT	157,405	59,003
DISTRIBUTION COSTS	(8,293)	(8,412)
ADMINISTRATIVE EXPENSES	(147,084)	(16,359)
DEPRECIATION	(337)	(450)
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OPERATING PROFIT	1,692	33,782
OTHER INCOME		
Donations	-	1,790
Bank interest	-	-
	-----	-----
TOTAL OTHER INCOME	-	1,790
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1691.55	35,572

THE BRISTOL CABLE LIMITED
YEAR ENDED 31ST MARCH 2019

	2019	2018
TURNOVER		
Advertising	9,255	11,886
Sales of services (training etc.)		1,868
Activities and events	1,030	1,286
Facilitation / Speaker income	755	-
Membership subscriptions	66,858	56,737
Grants	130,820	94,273
Donations	-	-
Interest received	-	-
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	208,718	166,050
COST OF SALES		
Printing the newspaper	10,383	7,223
Freelance (Payments for services)	35,802	87,986
Other Professional fees	60	9,777
Events-members	4,333	669
Events-public	616	414
Research materials	-	611
Room hire and refreshments	120	367
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	51,313	107,047
GROSS PROFIT		
	157,405	59,003
DISTRIBUTION COSTS		
Distribution costs	8,293	8,412
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	8,293	8,412
ADMINISTRATIVE EXPENSES		
Wages	124,431	-
Staff training	1,294	1,611
Advertising	3,794	4,807
Website	771	-
Software	-	316
Governance	-	-
Co-ordinator expenses	1,227	1,053
Office supplies, stationery, post etc	5,375	2,630
Phone and internet	222	-
Travel	768	790
Head office rent and utilities	3,300	2,640
Repairs and maintenance	300	-
Co-op running costs	262	477
Bank charges	98	173
Insurance	226	223
Subscriptions	851	666
Accountancy	430	550
Legal	129	-
Sundries	-	423
Business Develop Fund – Diversity	3,279	-
Write offs	326	-
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	147,084	16,359