

**Society No.: 32448R**

**The Bristol Cable Limited**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31st March 2020**

**Secretary: Adam Cantwell-Com  
Registered Office: The Station, Silver St, Bristol, BS1 2AG**

**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 principal 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  
Alain Demontoux (appointed October 2019)  
Ben Sansom (retired May 2019)  
Grant Davies (appointed October 2019)  
Kate Oliver  
Kate Whittle (retired October 2019)  
Leila Gamez (appointed October 2019)  
Nathan FitzPatrick (retired January 2020)  
Noelle Rumball (retired October 2019)  
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 preceding 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 23rd September 2020 and signed on its behalf by:**

\_\_\_\_\_  
Signed

Adam Cantwell-Corn  
Name

Secretary  
Position

**THE BRISTOL CABLE LIMITED  
YEAR ENDED 31ST MARCH 2020**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR**

	<b>Notes</b>	<b>2020</b>	<b>2019</b>
<b>SALES</b>		278,940	208,718
<b>COST OF SALES</b>		<u>(47,399)</u>	<u>(51,313)</u>
<b>GROSS PROFIT</b>		231,541	157,405
<b>DISTRIBUTION COSTS &amp; SELLING EXPENSES</b>		(10,630)	(8,293)
<b>ADMINISTRATIVE EXPENSES</b>		(169,107)	(147,084)
<b>DEPRECIATION</b>	2	(270)	(337)
<b>OPERATING PROFIT</b>		<u>51,535</u>	<u>1,692</u>
<b>OTHER INCOME</b>			
Donations		150	-
Bank interest	3	<u>-</u>	<u>-</u>
<b>TOTAL OTHER INCOME</b>		150	-
<b>NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>51,685</u>	<u>1,692</u>
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	4	-	-
<b>RETAINED PROFIT</b>		<u><u>51,685</u></u>	<u><u>1,692</u></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 2020**  
**BALANCE SHEET AT YEAR END**

	Notes	2020	2019
<b>Fixed Assets</b>	5	1,078	1,348
<b>Current Assets</b>			
Cash	6	268,322	206,780
Debtors, Prepayments & Work In Progress	7	<u>12,544</u>	<u>1,858</u>
		280,866	208,639
<i>less</i>			
<b>Current Liabilities</b>			
Creditors: Amounts falling within one year	8	<u>135,555</u>	<u>115,482</u>
<b>Net Current Assets</b>		145,312	93,157
<b>Total Assets Less Current Liabilities</b>		<u>146,390</u>	<u>94,505</u>
<b>Creditors: Amounts falling due after more than one year</b>	9	<u>40,000</u>	<u>40,000</u>
<b>Net Worth</b>		<u><u>106,390</u></u>	<u><u>54,505</u></u>
<b>Financed By:</b>			
Reserves b/f		52,605	50,914
Profit for Year	10	51,685	1,692
Shares	11	2,100	1,900
	12	<u>106,390</u>	<u>54,505</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 23rd September 2020 and signed on its behalf by:**

Signed	<b>Alain Demontoux</b> Name	<b>Director / Treasurer</b> Position
Signed	<b>Robert Triggs</b> Name	<b>Director</b> Position
Signed	<b>Kate Oliver</b> Name	<b>Director</b> 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 2019 to 31st March 2020

	<b>2020</b>	<b>2019</b>
<b>2. OPERATING PROFIT</b>		
The operating profit is stated after charging:		
Depreciation	<u>270</u>	<u>337</u>
<b>3. INTEREST RECEIVED</b>		
Interest receivable	<u>-</u>	<u>-</u>
<b>4. CORPORATION TAX ANNUAL RETURN</b>		
Corporation tax chargeable	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

**THE BRISTOL CABLE LIMITED**  
**YEAR ENDED 31ST MARCH 2020**

**5. TANGIBLE ASSETS**

Cost at beginning of year	2,248	2,248
Additions during year	-	-
<b>At year end</b>	<u>2,248</u>	<u>2,248</u>
Depreciation at beginning of year	900	563
Depreciation charge during period	270	337
<b>Depreciation at year end</b>	<u>1,170</u>	<u>900</u>
<b>Net book value at year end</b>	<u>1,078</u>	<u>1,348</u>
Net book value at beginning of year	1,348	1,685

**6. CASH**

Current bank account	268,322	206,780
Deposits and Cash	-	-
	<u>268,322</u>	<u>206,780</u>

**7. DEBTORS, PREPAYMENTS & WORK IN PROGRESS**

Trade debtors	4,666	650
Other debtors	1,519	-
Stock	1,313	1,208
Prepayments	5,046	-
	<u>12,544</u>	<u>1,858</u>

**8. CREDITORS; AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	5,795	6,146
Other Creditor	-	399
Corporation Tax	-	-
VAT	(168)	(306)
Payments received in advance	114,895	97,345
Accruals	15,032	11,898
	<u>135,555</u>	<u>115,482</u>

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

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

**10. PROFIT & LOSS ACCOUNT**

Retained profits at beginning of year	52,605	50,914
Profits during the year	51,685	1,692
Retained profits at year end	<u>104,290</u>	<u>52,605</u>

**11. SHARE CAPITAL**

Allotted, called up and fully paid		
Ordinary shares of £1 each	2,100	1,900
	<u>2,100</u>	<u>1,900</u>

**12. RECONCILIATION OR MOVEMENTS IN MEMBERS' FUNDS**

Profit for the financial year	51,685	1,692
	51,685	1,692
New shares subscribed	200	-
New addition to members' funds	51,885	1,692
Members' funds at beginning of year	54,505	52,814
Members' funds at year end	<u>106,390</u>	<u>54,505</u>
Represented by:-		
Equity interests:-		
Share capital	2,100	1,900
Retained profit at year end	104,290	52,605
	<u>106,390</u>	<u>54,505</u>

**13. OTHER INFORMATION**

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

Its registered office is:

The Station  
Silver St  
Bristol  
BS1 2AG

Management Information

	2020	2019
TURNOVER	278,940	208,718
COST OF SALES	(47,399)	(51,313)
GROSS PROFIT	231,541	157,405
DISTRIBUTION COSTS	(10,630)	(8,293)
ADMINISTRATIVE EXPENSES	(169,107)	(147,084)
DEPRECIATION	(270)	(337)
OPERATING PROFIT	51,535	1,692
OTHER INCOME		
Donations	150	-
Bank interest	-	-
TOTAL OTHER INCOME	150	-
NET PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	51,685	1,692



**THE BRISTOL CABLE LIMITED**  
**YEAR ENDED 31ST MARCH 2020**

	<b>2020</b>	<b>2019</b>
<b>TURNOVER</b>		
Advertising	7,791	9,255
Sales of services (training etc.)	-	-
Activities and events	63	1,030
Facilitation / Speaker income	5,592	755
Membership subscriptions	74,152	66,858
Grants	188,703	130,820
Mechandise	90	-
Other revenue	2,548	-
Interest received	-	-
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	278,940	208,718
<b>COST OF SALES</b>		
Printing the newspaper	9,733	10,383
Freelance (Payments for services)	29,018	35,802
Other Professional fees	2,615	60
Events-members	4,774	4,333
Events-public	1,260	616
Research materials	-	-
Room hire and refreshments	-	120
	<hr/>	<hr/>
	47,399	51,313
<b>GROSS PROFIT</b>	<hr/>	<hr/>
	231,541	157,405
<b>DISTRIBUTION COSTS</b>		
Distribution costs	10,630	8,293
	<hr/>	<hr/>
	10,630	8,293
<b>ADMINISTRATIVE EXPENSES</b>		
Wages	146,190	124,431
Staff training	1,808	1,294
Advertising	2,311	3,794
Website	1,387	771
Software	-	-
Governance	-	-
Co-ordinator expenses	1,713	1,227
Office supplies, stationery, post etc	384	5,375
Phone and internet	218	222
Travel	18	768
Head office rent and utilities	3,000	3,300
Repairs and maintenance	-	300
Co-op running costs	965	262
Fund raising	81	-
Bank charges	1,259	98
Insurance	92	226
Subscriptions	491	851
Accountancy	570	430
Legal	450	129
Sundries	35	-
Business Develop Fund	6,415	3,279
Donations	1,718	-
Write offs	-	326
	<hr/>	<hr/>
	169,107	147,084