

THE BRISTOL CABLE LIMITED

Registered Society Number 32448R

Registered under the Co-operative and Community Benefit Society Act 2014

Financial Statements

For the period 29th July 2014 to 31 March 2015

CONTENTS

	Page
Society Information	1
The Report of the Management Committee	2
Income and Expenditure Account	3
Statement of Total Recognized Gains and Losses	4
Balance Sheet	5
Notes to the Financial Statements	6
Management Information, Detailed Profit and Loss Account	11

THE BRISTOL CABLE LIMITED

Society Information

Chair	Elizabeth Mizon
Treasurer	Alec Saelens
Secretary	Adam Cantwell-Corn
Registered Office	14 Hillgrove Street Bristol BS2 8JT
Management Committee	Elizabeth Mizon Alon Aviram Adam Cantwell-Corn Alec Saelens
Elected Directors (non operational)	Adam Cantwell-Corn Alec Saelens Alon Aviram Amirah Cole Byrony Ball Cleo Lake Delroy Hibbert Drew Rose Elizabeth Mizon Joanne Ball Mike Jempson Vincent Baidoo
Bank	Triodos Bank Deanery Road Bristol BS1 5AS

THE BRISTOL CABLE LIMITED

The Report of the Management Committee

The Management Committee presents its report and unaudited financial statements of the society for the period from incorporation on 29th July 2014 to 31 March 2015.

PRINCIPLE ACTIVITIES

The principle activities of the society during the year were:

- Producing a free quarterly print edition magazine of quality local journalism
- Producing a multimedia online platform of local journalism and community content
- Running free events to build media skills in the community

MANAGEMENT COMMITTEE

The members and directors who served on the management committee during the period were as follows:

Elizabeth Mizon
Alon Aviram
Adam Cantwell-Corn
Alec Saelens

Registered office

14 Hillgrove Street
Bristol
BS2 8JW

Signed

.....
Adam Cantwell-Corn
Secretary

Approved by the Management Committee on

THE BRISTOL CABLE LIMITED

Income and Expenditure Account Period from 29th July 2014 to 31 March 2015

	<i>Notes</i>	2015 £
TURNOVER		2,523
Cost of sales		(4,860)
		<hr/>
GROSS OPERATING LOSS		(2,338)
Distribution costs		(67)
Administrative expenses		(1,323)
Other operating income	3	6,776
		<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,048
TAX ON PROFIT ON ORDINARY ACTIVITIES		-
		<hr/>
PROFIT FOR THE FINANCIAL PERIOD		3,048

THE BRISTOL CABLE LIMITED

Statement of Total Recognised Gains and Losses
Period from 29th July 2014 to 31 March 2015

	2015 £
Profit for the financial period	3,048
Funds raised prior to incorporation brought in at the start of the period	3,626
Total recognised gains or losses relating to the period	<hr/> 6,674

THE BRISTOL CABLE LIMITED

Balance Sheet

As at 31 March 2015

	Notes	2015 £
CURRENT ASSETS		
Debtors		125
Prepayments and accrued income		201
Cash at bank and in hand	5	6,857
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade creditors		(12)
		<hr/>
NET CURRENT ASSETS / (LIABILITIES)		7,172
Accruals and deferred income	6	(330)
		<hr/>
		6,842
CAPITAL AND RESERVES		
Called up equity share capital	8	168
Profit and loss account	9	6,674
		<hr/>
MEMBER'S FUNDS	10	6,842

The officers of the Management Committee acknowledge their responsibilities for:

- (i) ensuring that the club keeps proper accounting records which comply with the Co-operative and Community Benefit Societies Act 2014 (the Act), s. 76
- (ii) establishing and maintaining a satisfactory system of control books of accounts, its cash holdings and all its receipts and remittances in order to comply with sections 75 and 76 of the Act, and
- (iii) preparing financial statements which give a true and fair view of the state of affairs of the club as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 80, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the club.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These financial statements were approved by the Management Committee and authorised for issue on the and are signed on their behalf by:

.....
Elizabeth Mizon
Chairman

.....
Adam Cantwell-Corn
Secretary

.....
Alec Saelens
Treasurer

THE BRISTOL CABLE LIMITED

Notes to the Financial Statements Period from 29th July 2014 to 31 March 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Cash flow statement

The Management Committee has taken advantage of the exemption in Financial Reporting Standard for Smaller Entities (effective January 2015) from including a Cash flow statement in the financial statements on the grounds that the society is small.

Turnover

Turnover represents monies received from advertising sales; journalism and media training services sales and other activities.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks of newspapers are valued at nil, as they are given away free.

Taxation

The Bristol Cable Limited is a Registered Society under the Co-operative and Community Benefit Societies Act 2014, and so corporation tax is only payable on profits relating to trading activities with non-members. During the period, the Society made a loss on these activities and so no tax has been accrued.

2. PRIOR YEAR COMPARATIVES

There are no prior year comparatives, as this is the first period of operation. The Bristol Cable Limited was incorporated on 29 July 2014.

THE BRISTOL CABLE LIMITED

Notes to the Financial Statements (*continued*) Period from 29th July 2014 to 31 March 2015

3. OTHER OPERATING INCOME	2015
	£
Members subscriptions	1,334
Supporter income	10
Grant from the Moondance Foundation towards general costs	5,000
Donations	329
Fundraising	97
Interest on current account	7
	<hr/>
	6,776

4. EMPLOYEES

The Bristol Cable did not have any employees during the period.

5. CASH AT BANK AND IN HAND	2015
	£
Bristol Credit Union savings accounts	7
Bristol Credit Union current account	(2)
Triodos current account	6,852
Petty cash	-
	<hr/>
	6,857

6. ACCRUALS AND DEFERRED INCOME	2015
	£
Deferred income	
Advertising income relating to issue 3 (published in the following year) received before year end.	330

THE BRISTOL CABLE LIMITED

Notes to the Financial Statements (*continued*) Period from 29th July 2014 to 31 March 2015

7. RELATED PARTY TRANSACTIONS

When the Society was using the Bristol Credit Union bank accounts, it was difficult to pay for costs directly, and so most of the Society's costs were paid by members of the Management Committee, and then reclaimed as expenses. This table shows the expenses refunded to members during the period. Members of the Management Committee are named. Expenses claimed by other members are included in "Other".

Member	Adam Cantwell- Corn	Alec Saelens	Alon Aviram	Other
Expense	£	£	£	£
Printing the newspaper	2,834	-	-	-
Distribution of paper	32	-	35	-
Website	-	-	-	45
Governance	180	-	-	-
Equipment	13	45	-	-
Software	48	-	-	-
Research materials	10	-	20	-
Office supplies, stationery, post etc	117	54	98	65
Refreshments for members whilst volunteering for the Bristol Cable	21	-	69	-
Travel	23	-	-	-
Sundry	6	-	-	40
Room hire and refreshments for events	27	48	68	33
Fundraising costs	32	-	-	-
Utilities	-	-	35	-
	3,342	147	325	183

This note is continued on the following page.

THE BRISTOL CABLE LIMITED

Notes to the Financial Statements *(continued)* Period from 29th July 2014 to 31 March 2015

7. RELATED PARTY TRANSACTIONS *(continued)*

It is the aim of The Bristol Cable to pay for the services provided by members when possible. Whilst no payment was made for the vast majority of time spent on Bristol Cable's main activities of producing the newspaper and website, and administration, members were paid for services when the Bristol Cable charged those services to another organisation. Three members of the Management Committee also received £40 each for their services relating to the 2nd edition. These payments are analysed below. Members of the Management Committee are named. Payments to other members are included in "Other".

Project	2nd Edition of the Bristol Cable	4 day media training course for University of Sussex Students' Union	Feed Bristol Video for the People's Republic of Stoke's Croft	Total
	£	£	£	£
Income received by the Bristol Cable Ltd				
Income	-	1,300	100	1,400
Payments to members for services				
Adam Cantwell-Corn	40	650	15	705
Alec Saelens	40	-	-	40
Alon Aviram	40	650	75	765
Other	-	-	50	50
	<u>120</u>	<u>1,300</u>	<u>140</u>	<u>1,560</u>

THE BRISTOL CABLE LIMITED

Notes to the Financial Statements (*continued*) Period from 29th July 2014 to 31 March 2015

8. SHARE CAPITAL

	2015 £
At 29 July 2014	-
Shares issued	168
Shares cancelled / forfeited	-
At 31 March 2015	<u>168</u>
Amounts presented as equity	168

The shares of the society have the nominal value of £1 each and may not be transferred or withdrawn. Shares do not carry any right to interest, dividend or bonus.

Each member of the society must hold one share. On cessation of membership, the share registered to that member is cancelled and the amount originally subscribed is transferred to the society.

Membership analysis

Members at beginning of period	-
New memberships	168
Members at end of period	<u>168</u>

9. RESERVES

Profit and loss account £

Balance brought forward at 29th July 2014	-
Profit for the period	3,048
Other movements - funds from prior to incorporation, brought in	3,626
Balance carried forward at 31 March 2015	<u>6,674</u>

10. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

2015 £

Profit for the period	3,048
Other movements - funds from prior to incorporation brought in	3,626
Purchase of own ordinary shares	168
Net addition to member' funds	<u>6,842</u>
Opening members' funds	-
Closing members' funds	6,842

THE BRISTOL CABLE LIMITED
Management Information
Period from 29th July 2014 to 31 March 2015

The following pages do not form part of the statutory financial statements.

Detailed Profit and Loss Account	<i>Notes</i>	2015
		£
TURNOVER		
Advertising		808
Sales of services (training etc)		1,550
Activities and events		165
		<u>2,523</u>
COST OF SALES		
Printing the newspaper		(2,834)
Payments to members for services	<i>See financial accounts note 7</i>	(1,560)
Research materials		(30)
Room hire and refreshments for events		(436)
		<u>(4,860)</u>
Distribution costs		(67)
Administrative expenses		
Website		(96)
Software		(48)
Governance		(180)
Office supplies, stationery, post etc		(390)
Travel		(47)
Head office rent and utilities		(195)
Equipment		(58)
Bank Charges		(31)
Refreshments for members whilst volunteering		(90)
Sundry		(141)
Fundraising costs		(49)
		<u>(1,323)</u>
Other operating income		
Membership subscriptions		1,334
Supporter income		10
Grants (Moondance Foundation)		5,000
Donations		329
Fundraising		97
Interest		7
		<u>6,776</u>
PROFIT FOR THE FINANCIAL PERIOD		3,048