

# **THE BRISTOL CABLE LIMITED**

Registered Society Number IP324478

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

**Financial Statements for the Year Ended 31 March 2018**

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## **The Bristol Cable Limited**

### **Society Information**

Chair	Noelle Rumball
Treasurer	Robert Triggs
Secretary	Adam Cantwell-Corn

Registered Office	14 Hillgrove Street Bristol, BS2 8JT
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Management Committee	Noelle Rumball Robert Triggs Adam Cantwell-Corn
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### **Elected Directors (non operational)**

Noelle Rumball (Chair of the Board, appointed 14/03/2016)	
Adam Cantwell-Corn	
Ben Sansum	(Appointed 05/04/2017)
Delroy Hibbert	
Andrew Rose	
Fergus Arkley	(Appointed 05/04/2017)
Kate Whittle	(Appointed 05/04/2017)
Kate Oliver	(Appointed 05/04/2017)
Mike Jempson	
Nathan Fitzpatrick	(Appointed 05/04/2017)
Vincent Baidoo	(Resigned 05/04/2017)

Tessa Gleeson (Resigned 20/09/2017)

Robert Triggs (Treasurer – appointed 14/03/2016)

Abdi Mohamed

Mathew Strange (Resigned 05/04/2017)

Bank

Triodos Bank

Deanery Road

Bristol

BS1 5AS

Accountants

SELMAN SHESHI

Certified and Licensed Accountant

62 Easton Business Centre

Felix Road, Bristol

BS5 0HE

## **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 1 April 2017 to 31 March 2018.

### **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:

Noelle Rumball

Robert Triggs

Adam Cantwell-Corn (Secretary)

Approved by the Management Committee on ..... 10/12/2018 .....

Signed

  
.....

Adam Cantwell-Corn

Secretary

## **The Bristol Cable Limited**

### **ACCOUNTANTS REPORT**

Accountant's Report to the director of The Bristol Cable Limited on the preparation of the unaudited statutory accounts for the period ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006 and in accordance with your instructions, we have prepared for your approval the accounts of The Bristol Cable Limited for the period ended 31 March 2018 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

You consider that the company is exempt from an audit for the period ended 31 March 2018. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial period and of its profit or loss for the period.

We have not carried out an audit or a review of the accounts of The Bristol Cable 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.

SELMAN SHESHI

Certified and Licensed Accountant

62 Easton Business Centre

Felix Road

BRISTOL

BS5 0HE

... November 2018



## **The Bristol Cable Limited**

### **Income and Expenditure**

For the year ended 31 March 2018

	NOTES	2018 £	2017 £
TURNOVER		15,039	18,204
Cost of Sales		(107,047)	(81,233)
GROSS PROFIT		(92,008)	(63,029)
Distribution costs and selling expenses		(8,412)	(12,305)
Administrative expenses		(16,809)	(13,044)
Other operating income	2	152,801	<u>90,986</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		35,572	2,608
TAX ON PROFIT ON ORDINARY ACTIVITIES		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		35,572	2,608

## **The Bristol Cable Limited**

### **Balance Sheet**

**As at 31 March 2018**

	NOTES	2018 £	2017 £
<b>FIXED ASSETS</b>			
Fixture, fittings and equipment		<u>1,685</u>	<u>453</u>
		1,685	453
<b>CURRENT ASSETS</b>			
Debtors		4,184	670
Prepayment and accrued income		102	102
Cash at bank and in hand		<u>154,375</u>	<u>57,835</u>
		158,661	58,607
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Trade creditors		(12,791)	(10,527)
Accruals and deferred income	3	<u>(94,741)</u>	<u>(31,607)</u>
		(107,532)	(42,134)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>50,714</u>	<u>16,473</u>
Total assets less current liabilities		52,814	16,926
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	4	1,900	1,584
Retained profits		15,342	12,734
Profit and loss	5	<u>35,572</u>	<u>2,608</u>
<b>MEMBERS' FUNDS</b>	6	<u>52,814</u>	<u>16,926</u>



## **The Bristol Cable Limited**

### **Balance Sheet**

#### **As at 31 March 2018 Continuation sheet**

The officers of the Management Committee acknowledge their responsibilities for:

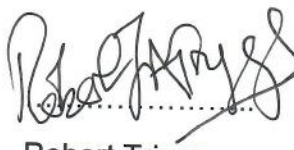
- (i) ensuring that the club keeps proper accounting records which comply with the Cooperative and Community Benefit Societies Act 2014 (the Act), s. 76
- (ii) establishing and maintaining a satisfactory system of control books of accounts, its cash holdings and all its receipts and remittances in order 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 ... November 2018 and are signed on their behalf by:



Adam Cantwell-Corn  
Secretary



Robert Triggs  
Treasurer

## **The Bristol Cable Limited**

### **Statement of Changes on Equity**

	Other Reserves	Income and Expense Account	Total Equity
	£	£	£
At 1 April 2016	800	12,734	13,534
Unrealised surplus on revaluation	-	-	-
Surplus for the year	<u>784</u>	<u>2,608</u>	<u>2,608</u>
At 31 March 2017 and 1 April 2017	1,584	15,342	16,926
Surplus for the year	<u>316</u>	<u>35,572</u>	<u>35,888</u>
At 31 March 2018	<u>1,900</u>	<u>50,914</u>	<u>52,814</u>

## **The Bristol Cable Limited**

### **Notes to the Financial Statements**

**For the period ended 31 March 2018**

#### **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. OTHER OPERATING INCOME**

For 2018 the Society had £152,801 other operating income, for 2017 had £90,986.

#### **3. EMPLOYEES**

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

## **The Bristol Cable Limited**

### **Notes to the Financial Statements**

**For the period ended 31 March 2018**

#### **4. TANGIBLE FIXED ASSETS**

	<b>Fixture Fittings and Equipments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or revaluation</b>		
Computer equipment	566	-
Computer equipment additions	<u>1,682</u>	<u>566</u>
At 31 March 2018	<u>2,248</u>	<u>566</u>
<b>Depreciation</b>		
Accumulated depreciation	113	113
Charge for the year	<u>450</u>	<u>113</u>
At 31 March 2018	<u>563</u>	<u>226</u>
<b>Net book value</b>		
At 31 March 2018	<u>1,685</u>	<u>340</u>

#### **5. OTHER OPERATING INCOME**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Members subscriptions	56,737	39,511
Grant from Logan	22,348	-
Grant from Omidyar Network	23,942	-
Grant from NEO Philanthropy Inc.	31,564	47,755
Other grants	16,450	-
Donations	1,790	3,620
Fundraising	<u>-</u>	<u>100</u>
	<b>152,801</b>	<b>90,986</b>



## **The Bristol Cable Limited**

### **Notes to the Financial Statements**

**For the period ended 31 March 2018**

#### **6. EMPLOYEES**

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

#### **7. CASH AT BANK AND IN HAND**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Co-Op Bank	285	151
Petty Cash	69	860
Triodos current account	<u>154,021</u>	<u>56,824</u>
	154,375	57,835

#### **8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	12,791	9,705
Taxes and social security	-	43
Accruals	570	822
Deferred Income	<u>94,171</u>	<u>31,564</u>
	107,532	42,134

#### **9. DEFERRED INCOME**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Deferred income Logan	22,347	-
Deferred income Omidyar Network	71,824	-
Deferred income NEO grant received in advance	<u>-</u>	<u>31,564</u>
	94,171	31,564

## **The Bristol Cable Limited**

### **Notes to the Financial Statements**

**For the period ended 31 March 2018**

#### **9. RELATED PARTY TRANSACTIONS**

During the current period The Bristol Cable did not have any related party transactions, compare to 2016/17 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 reimbursed them.

#### **10. SHARE CAPITAL**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
At 1 April 2017	1,584	800
Shares issued	316	784
Shares cancelled/forfeited	<u>-</u>	<u>-</u>
	1,900	1,584

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.



## **The Bristol Cable Limited**

### **Management Information**

**For the period ended 31 March 2018**

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

### **DETAILED PROFIT AND LOSS ACCOUNT**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>TURNOVER</b>		
Advertising	11,886	10,648
Sales of services (training etc.)	1,868	4,772
Activities and events	<u>1,286</u>	<u>2,784</u>
	15,039	18,204
 <b>COST OF SALES</b>		
Printing the newspaper	(7,223)	(13,742)
Freelance (Payments for services)	(87,986)	(64,708)
Other Professional fees	(9,777)	-
Events-members	(669)	(1,316)
Events-public	(414)	(1,098)
Research materials	(611)	(369)
Room hire and refreshments	<u>(367)</u>	<u>-</u>
	(107,047)	(81,233)
<b>GROSS PROFIT</b>	<b>(92,008)</b>	<b>(63,029)</b>
<b>DISTRIBUTION COSTS</b>		
Distribution costs	<u>(8,412)</u>	<u>(8,280)</u>
<b>ADMINISTRATIVE EXPENSES</b>		
Advertising	(4,807)	(3,874)

<b>Administrative expenses</b>		
Website	-	-
Software	(316)	(359)
Governance	-	-
Staff training	(1,611)	(1,176)
Co-ordinator expenses	(1,053)	(1,776)
Office supplies, stationery, post etc	(2,630)	(2,335)
Travel	(790)	(1,702)
Head office rent and utilities	(2,640)	(3,192)
Co-op running costs	(477)	-
Bank charges	(173)	(173)
Insurance	(223)	-
Subscriptions	(666)	(671)
Accountancy	(550)	(650)
Sundry	(423)	(897)
Depreciation	<u>(450)</u>	<u>(113)</u>
	(16,809)	(13,044)
 <b>OTHER OPERATING INCOME</b>		
Membership subscriptions	56,737	39,511
Grant from Logan	22,348	47,755
Grant from Omidyar Network	23,942	-
Grant from NEO Philanthropy Inc.	31,564	47,755
Other grants	16,420	-
Donations	1,790	3,620
Fundraising	-	100
Interest	<u>-</u>	<u>-</u>
	152,801	90,986

**PROFIT FOR THE YEAR**

35,572

2,608