

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 30th September 2020
for
Buxton Markets CIC

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Buxton Markets CIC

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for the Year Ended 30th September 2020

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Buxton Markets CIC

Company Information
for the Year Ended 30th September 2020

DIRECTORS:

J A Estruch
R V MacLean
J C M Miller
A Thompson
C J Bisknell
M Stokes
B J Thompson

REGISTERED OFFICE:

Brooke-Taylors
4 The Quadrant
Buxton
Derbyshire
SK17 6AW

REGISTERED NUMBER:

09923002 (England and Wales)

ACCOUNTANTS:

Laytons
Chartered Accountants
6 Manchester Road
Buxton
Derbyshire
SK17 6SB

Buxton Markets CIC

Report of the Directors
for the Year Ended 30th September 2020

The directors present their report with the financial statements of the company for the year ended 30th September 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was to carry out activities that re-establish Buxton as a thriving market town, and in doing so, to enhance the prosperity of the wider community.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st October 2019 to the date of this report.

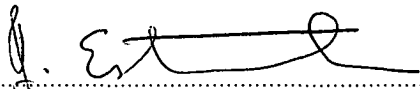
J A Estruch
R V MacLean
J C M Miller
A Thompson
C J Bisknell

Other changes in directors holding office are as follows:

M Stokes - appointed 19th February 2020
B J Thompson - appointed 19th February 2020

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
J A Estruch - Director

Date: 13/01/2021

Buxton Markets CIC

Income Statement
for the Year Ended 30th September 2020

	Notes	30.9.20 £	30.9.19 £
TURNOVER		27,728	28,175
Administrative expenses		<u>28,631</u>	<u>25,366</u>
		(903)	2,809
Other operating income		<u>13,978</u>	<u>3,609</u>
OPERATING SURPLUS	4	13,075	6,418
Interest receivable and similar income		<u>190</u>	-
SURPLUS BEFORE TAXATION		13,265	6,418
Tax on surplus		<u>2,864</u>	<u>837</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>10,401</u></u>	<u><u>5,581</u></u>

The notes form part of these financial statements

Balance Sheet
30th September 2020

	Notes	30.9.20 £	£	30.9.19 £	£
FIXED ASSETS					
Tangible assets	5		-		1,425
CURRENT ASSETS					
Cash at bank		29,737		14,806	
CREDITORS					
Amounts falling due within one year	6	15,730		1,000	
NET CURRENT ASSETS			14,007		13,806
TOTAL ASSETS LESS CURRENT LIABILITIES			14,007		15,231
CREDITORS					
Amounts falling due after more than one year	7		-		12,500
NET ASSETS			14,007		2,731
RESERVES					
DCC Grant	8		-		1,425
Members' joining fees	8		1,880		1,860
Bingham Trust Grant	8		1,000		245
Equipment replacement reserve	8		1,525		-
Income and expenditure account	8		9,602		(799)
			14,007		2,731

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2020.

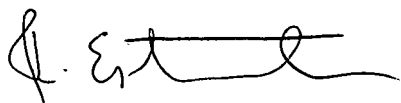
The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 13 January 2021 and were signed on its behalf by:



J A Estruch - Director

Notes to the Financial Statements
for the Year Ended 30th September 2020

1. **STATUTORY INFORMATION**

Buxton Markets CIC is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Plant and machinery - 25% on cost
- Motor vehicles - 25% on cost

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2019 - 5).

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	30.9.20	30.9.19
	£	£
Depreciation - owned assets	<u>1,425</u>	<u>2,850</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1st October 2019			
and 30th September 2020	<u>9,400</u>	<u>2,000</u>	<u>11,400</u>
DEPRECIATION			
At 1st October 2019	8,225	1,750	9,975
Charge for year	<u>1,175</u>	<u>250</u>	<u>1,425</u>
At 30th September 2020	<u>9,400</u>	<u>2,000</u>	<u>11,400</u>
NET BOOK VALUE			
At 30th September 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 30th September 2019	<u>1,175</u>	<u>250</u>	<u>1,425</u>

Buxton Markets CIC

Notes to the Financial Statements - continued
for the Year Ended 30th September 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.20	30.9.19
	£	£
Trade creditors	221	45
Tax	2,864	837
Social security and other taxes	-	78
Buxton Town Team loan	3,000	-
Vision Buxton loan	1,000	-
SITR loans	8,300	-
Other loans	200	-
Accruals and deferred income	145	40
	<u>15,730</u>	<u>1,000</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.20	30.9.19
	£	£
Buxton Town Team loan	-	3,000
Vision Buxton loan	-	1,000
SITR loans	-	8,300
Other loans	-	200
	<u>-</u>	<u>12,500</u>

8. RESERVES

	Income and expenditure account £	DCC Grant £	Members' joining fees £
At 1st October 2019	(799)	1,425	1,860
Surplus for the year	10,401	-	-
Grant released to income	-	(1,425)	-
Joining fees in year	-	-	20
	<u>9,602</u>	<u>-</u>	<u>1,880</u>
At 30th September 2020	<u>9,602</u>	<u>-</u>	<u>1,880</u>
	Bingham Trust Grant £	Equipment replacement reserve £	Totals £
At 1st October 2019	245	-	2,731
Surplus for the year	-	-	10,401
Grant issued in year	1,000	-	1,000
Grant released to income	(245)	-	(1,670)
Joining fees in year	-	-	20
Transfers from income and expenditure	-	1,425	1,425
Donation	-	100	100
	<u>1,000</u>	<u>1,525</u>	<u>14,007</u>
At 30th September 2020	<u>1,000</u>	<u>1,525</u>	<u>14,007</u>

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Buxton Markets CIC

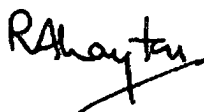
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Buxton Markets CIC for the year ended 30th September 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Buxton Markets CIC, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Buxton Markets CIC and state those matters that we have agreed to state to the Board of Directors of Buxton Markets CIC, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Buxton Markets CIC and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Buxton Markets CIC has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Buxton Markets CIC. You consider that Buxton Markets CIC 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 financial statements of Buxton Markets CIC. 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 financial statements.



Laytons
Chartered Accountants
6 Manchester Road
Buxton
Derbyshire
SK17 6SB

Date:21 January 2021.....

Buxton Markets CIC

Detailed Income and Expenditure Account
for the Year Ended 30th September 2020

	30.9.20		30.9.19	
	£	£	£	£
Market stall rents		27,728		28,175
Other income				
Sundry receipts	13,978		3,609	
Deposit account interest	190		-	
	<u>13,978</u>	14,168	<u>3,609</u>	3,609
		41,896		31,784
Expenditure				
Insurance	1,726		1,791	
Wages	18,186		16,986	
Administration	681		580	
Advertising	398		444	
Licences	726		772	
Repairs and renewals	2,661		971	
NABMA Membership	179		159	
Covid-19 protection measures	644		-	
Sundry expenses	-		413	
Prizes to SITR lenders	400		400	
Accountancy	180		-	
Transfer to equipment replacement reserve	1,425		-	
	<u>1,425</u>	27,206	<u>-</u>	22,516
		14,690		9,268
Depreciation				
Plant and machinery	1,175		2,350	
Motor vehicles	250		500	
	<u>1,425</u>	1,425	<u>2,850</u>	2,850
NET SURPLUS		<u>13,265</u>		<u>6,418</u>

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

BUXTON MARKETS CIC

Company Number

09923002

Year Ending

30/09/20

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

Buxton Markets CIC was set up to re-establish Buxton as a thriving market town, by running regular and additional markets, encouraging new businesses, improving the Market Place environment and collaborating with other organisations in the town.

Achievements in the last twelve months include the following:

Establish a regular market We have continued to hold markets twice a week. We achieved this even when Covid-19 restrictions applied, maintaining at least a fruit and vegetable stall. The only exceptions have been two days over the Christmas holidays and 12 days when adverse weather conditions forced us to cancel the market on safety grounds. The markets have grown significantly with up to 40 traders. Shops on the market place continue to support the market as they see the benefit from increased footfall.

Operate occasional markets We held a successful Christmas Market in December, special events had to be cancelled through 2020 however because of Covid-19 restrictions. Once lockdown restrictions were lifted, the Craft, Quirky & Vintage and Food & Drink Special Markets were established as regular monthly events.

Develop business opportunities Several of our regular traders are people seeking to establish a new business, two more traders grew sufficiently in the year to move into shop premises. Our employees include students from the local school and college, who benefit from having a job whose working hours do not interfere with their studies.

Collaborate with other organisations Covid-19 restrictions meant there were no opportunities this year to collaborate on town events. We continued to work with the retail businesses in Higher Buxton, and to offer free stalls or space to charities and not for profit groups - 10 different organisations took advantage of this during the year, totalling 14 stalls.

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The directors endeavour to ensure that all their decisions are informed by the views of the company's intended beneficiaries. The company's stakeholders include:

Company members Two members resigned for personal reasons but we recruited two traders as members who were appointed as directors; the membership of the company therefore remained at 92. We have kept in contact with the membership via email and via a general meeting held in February 2020. We encourage members to be actively involved in the company and welcome suggestions for improving our operations. Several of our members continued to volunteer their time, helping out with tasks such as maintaining equipment, with planning the Christmas Market and with setting up the market when required.

Company employees The company has provided part time jobs for 8 people during the period. We held regular Operations Meetings attended by the Market Supervisor, who is fully involved in all operational decisions; he also meets the directors informally on a regular basis. The directors also work with other team members during set-up and take-down operations. All employees are encouraged to raise any concerns and suggest operational improvements.

Market traders Enquiries from potential new traders have increased, at the end of the period the company had registered almost 450 traders, of whom over 60 traded with us fairly regularly. The directors are in regular contact with them and their views are taken into account when deciding on layout or other operational matters.

Investors and grant giving bodies The company has kept in contact with the two local not for profit organisations who provided start up loans. We received a further grant from the charitable trust to cover the cost of providing free stalls for not for profit groups as the original funding was used up. Members who invested under the SITR scheme are included in a quarterly prize draw.

Other organisations We keep in touch with charitable and not for profit groups regarding the provision of free stalls. We maintained contact with nearby businesses and continued to collaborate with High Peak Borough Council, keeping them informed on a regular basis.

Buxton residents & visitors The company maintains a website with general information about the company and its activities. The Company maintains an active social media presence: over the period the Facebook page 'Likes' increased by 756 to 1893 people, the page also acquired 38 followers; those following the company's twitter account had increased to 520; those following the Instagram account more than doubled to 1300.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received by any of the directors.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets other than for full consideration has been made.


(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY (Please note this must be a live signature)

(DD/MM/YY)

The original report must be signed by a director or secretary of the company

Signed



Date

26/01/21

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

(N.B. Please enclose a cheque for £15 payable to Companies House)