

Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 30th September 2021  
for  
Buxton Markets CIC

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Buxton Markets CIC

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for the Year Ended 30th September 2021

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Buxton Markets CIC

Company Information  
for the Year Ended 30th September 2021

**DIRECTORS:**

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

**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 2021

The directors present their report with the financial statements of the company for the year ended 30th September 2021.

**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 2020 to the date of this report.

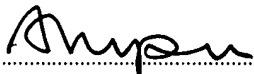
J A Estruch  
R V MacLean  
A Thompson  
C J Bisknell  
M J Stokes  
B J Thompson

Other changes in directors holding office are as follows:

J C M Miller - resigned 11th September 2021  
T Ball - appointed 28th August 2021

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:**

  
.....  
A Thompson - Director

Date: 30/3/2022

Buxton Markets CIC

Income Statement  
for the Year Ended 30th September 2021

	Notes	30.9.21 £	30.9.20 £
<b>TURNOVER</b>		38,426	27,728
Administrative expenses		45,801	28,631
		(7,375)	(903)
Other operating income		13,856	13,978
<b>OPERATING SURPLUS</b>	4	6,481	13,075
Interest receivable and similar income		168	190
<b>SURPLUS BEFORE TAXATION</b>		6,649	13,265
Tax on surplus		1,535	2,864
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		5,114	10,401

The notes form part of these financial statements

Balance Sheet

30th September 2021

	Notes	30.9.21 £	30.9.20 £
<b>CURRENT ASSETS</b>			
Cash at bank		30,789	29,737
<b>CREDITORS</b>			
Amounts falling due within one year	6	6,531	15,730
<b>NET CURRENT ASSETS</b>		<u>24,258</u>	<u>14,007</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>24,258</u>	<u>14,007</u>
<b>RESERVES</b>			
Members' joining fees	7	1,880	1,880
Bingham Trust Grant	7	487	1,000
Equipment replacement reserve	7	7,175	1,525
Income and expenditure account	7	14,716	9,602
		<u>24,258</u>	<u>14,007</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2021.

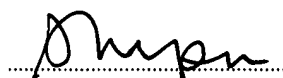
The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 30/3/22 and were signed on its behalf by:



A Thompson - Director

## Buxton Markets CIC

### Notes to the Financial Statements for the Year Ended 30th September 2021

#### 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 10 (2020 - 5).

#### 4. OPERATING SURPLUS

The operating surplus is stated after charging:

	30.9.21	30.9.20
	£	£
Depreciation - owned assets	-	1,425
	<u>          </u>	<u>          </u>

#### 5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1st October 2020			
and 30th September 2021	<u>9,400</u>	<u>2,000</u>	<u>11,400</u>
<b>DEPRECIATION</b>			
At 1st October 2020			
and 30th September 2021	<u>9,400</u>	<u>2,000</u>	<u>11,400</u>
<b>NET BOOK VALUE</b>			
At 30th September 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 30th September 2020	<u>-</u>	<u>-</u>	<u>-</u>

Buxton Markets CIC

Notes to the Financial Statements - continued  
for the Year Ended 30th September 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.21	30.9.20
	£	£
Trade creditors	4,996	221
Tax	1,535	2,864
Buxton Town Team loan	-	3,000
Vision Buxton loan	-	1,000
SITR loans	-	8,300
Other loans	-	200
Accruals and deferred income	-	145
	<u>6,531</u>	<u>15,730</u>

7. RESERVES

	Income and expenditure account £	Members' joining fees £	Bingham Trust Grant £	Equipment replacement reserve £	Totals £
At 1st October 2020	9,602	1,880	1,000	1,525	14,007
Surplus for the year	5,114				5,114
Grant released to income	-	-	(513)	-	(513)
Transfers from income and expenditure	-	-	-	2,850	2,850
Donation	-	-	-	2,800	2,800
	<u>14,716</u>	<u>1,880</u>	<u>487</u>	<u>7,175</u>	<u>24,258</u>
At 30th September 2021	<u>14,716</u>	<u>1,880</u>	<u>487</u>	<u>7,175</u>	<u>24,258</u>



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

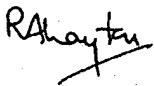
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Buxton Markets CIC for the year ended 30th September 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records 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: 15th March 2022

**Buxton Markets CIC****Detailed Income and Expenditure Account  
for the Year Ended 30th September 2021**

	30.9.21		30.9.20	
	£	£	£	£
<b>Market stall rents</b>		38,426		27,728
<b>Other income</b>				
Sundry receipts	13,856		13,978	
Deposit account interest	168		190	
	<u>14,024</u>		<u>14,168</u>	
		52,450		41,896
<b>Expenditure</b>				
Insurance	2,026		1,726	
Wages	23,426		18,186	
Administration	1,721		681	
Advertising	512		398	
Licences	4,382		726	
Repairs and renewals	10,198		2,661	
NABMA Membership	185		179	
Covid-19 protection measures	-		644	
Prizes to Sitr lenders	200		400	
Accountancy	301		180	
Transfer to equipment replacement reserve	2,850		1,425	
	<u>45,801</u>		<u>27,206</u>	
		6,649		14,690
<b>Depreciation</b>				
Plant and machinery	-		1,175	
Motor vehicles	-		250	
	<u>-</u>		<u>1,425</u>	
<b>NET SURPLUS</b>		<u>6,649</u>		<u>13,265</u>

This page does not form part of the statutory financial statements

## 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

30/09/21

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 in 2015 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 despite Covid-19 restrictions applied. The only exceptions have been over the Christmas holidays and nine days when adverse weather conditions forced us to cancel the market on safety grounds. The markets have grown significantly with a 38% increase in revenue and up to 45 traders. Shops on the marketplace continue to support the market as they see the benefit from increased footfall.

**Operate occasional markets:** Once lockdown restrictions were lifted, the Craft, Quirky & Vintage and Food & Drink special markets were established as regular monthly events together with a Great Outdoors special market in May.

**Develop business opportunities:** Several of our regular traders are people seeking to establish a new business, three 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 that the town's annual Spring Fair was again cancelled. 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; 16 different organisations took advantage of this during the year.

(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:** We have kept in contact with our over 90 members via email but the General Meeting due to be held in Spring 2021 was cancelled due to Covid 19 restrictions. 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 with tasks such as maintaining equipment and with setting-up the market when required.

**Company employees:** The company has provided part time jobs for 12 people during the period. 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 520 traders, of whom over 65 traded with us on a fairly regular basis. Two regular traders are now directors of the CIC; 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; these were repaid fully during the year. Members who invested under the SITR scheme were included in a quarterly prize draw until all outstanding loans were repaid in March 2021.

**Other organisations:** We keep in touch with charitable and not for profit groups regarding the provision of free stalls. We continued to collaborate with High Peak Borough Council who agreed to extend our lease to operate the market for a further five years.

**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 973 to 2866 people and now has 3486 followers. Those following the company's twitter account had increased to 680; those following the Instagram account increased by 30% to 1686.

*(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.

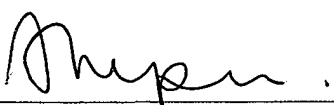
*(Please continue on separate continuation sheet if necessary.)*

**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

05/04/22

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.

Hon. Treasurer, Buxton Markets CIC

Malvern House, Hartington Road

Buxton SK17 6JQ

Email: treasurer@buxtonmarkets.co.uk

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, 4<sup>th</sup> 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)**