

COMPANY REGISTRATION NUMBER: SC365793

**CITY OF ELGIN BID LTD.**

**Company Limited by Guarantee**

**FILLETED FINANCIAL STATEMENTS**

**31 March 2023**

**CITY OF ELGIN BID LTD.  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

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**CITY OF ELGIN BID LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

Mark Angus  
John Divers  
Katherine Mackintosh  
Stuart Huyton  
Stephen Young (Chairperson)  
Derek Duncan  
Natalie Shewan  
Juliette Buchan  
Sarah Holmes

**Registered office**

26-30 Marine Place  
Buckie  
Moray  
AB56 1UT

**Auditor**

Cathedral Accountancy The Long Partnership  
Chartered Accountants & Statutory Auditor  
4 North Guildry Street  
Elgin  
Moray  
IV30 1JR

**CITY OF ELGIN BID LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**

**31 March 2023**

	Note	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	6	1,339	1,575
<b>CURRENT ASSETS</b>			
Debtors	7	103,835	24,781
Cash at bank and in hand		102,978	205,855
		-----	-----
		206,813	230,636
<b>CREDITORS: amounts falling due within one year</b>	8	36,963	53,470
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<b>NET CURRENT ASSETS</b>		169,850	177,166
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<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		171,189	178,741
		-----	-----
<b>NET ASSETS</b>		171,189	178,741
		-----	-----
<b>CAPITAL AND RESERVES</b>			
Profit and loss account		171,189	178,741
		-----	-----
<b>MEMBERS FUNDS</b>		171,189	178,741
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 21 December 2023, and are signed on behalf of the board by:

Stephen Young (Chairperson)

Director

Company registration number: SC365793

**CITY OF ELGIN BID LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

**1. General information**

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is 26-30 Marine Place, Buckie, Moray, AB56 1UT. The company is a public benefit entity.

**2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in £ sterling, which is the functional currency of the entity.

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence in the foreseeable future.

**Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Employee benefits**

The cost of short term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**Turnover**

Turnover represents income receivable for levies in respect of the year, net of VAT, together with grants and other income receivable for the year. Income is recognised on an invoice basis.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straightline basis over the period of the lease.

**Tangible assets**

Tangible assets are initially recorded at cost. The company policy for fixed assets is not to capitalise any items below the value of £1,000.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	15% reducing balance
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**Financial instruments**

The following assets and liabilities are classified as financial instruments - bank, trade debtors and trade creditors. Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand held on demand. Trade debtors and creditors are measured at the undiscounted amounts receivable from the customer or payable to a supplier, which is normally the invoiced price. Trade debtors are assessed at the end of each reporting period for the objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the statement of income and retained earnings.

**Defined contribution plans**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 4. Company limited by guarantee

Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he/she is a member, or within one year after he/she ceased to be a member, for payment of the debts and liabilities of the company contracted before he/she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding £1.

#### 5. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2022: 3 ).

#### 6. Tangible assets

	Plant and machinery £	Total £
<b>Cost</b>		
<b>At 1 April 2022 and 31 March 2023</b>	<b>1,853</b>	<b>1,853</b>
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<b>Depreciation</b>		
At 1 April 2022	278	<b>278</b>
Charge for the year	236	<b>236</b>
	-----	-----
<b>At 31 March 2023</b>	<b>514</b>	<b>514</b>
	-----	-----
<b>Carrying amount</b>		
<b>At 31 March 2023</b>	<b>1,339</b>	<b>1,339</b>
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At 31 March 2022	1,575	1,575
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#### 7. Debtors

	2023 £	2022 £
Trade debtors	<b>98,984</b>	20,133
Other debtors	<b>4,851</b>	4,648
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	<b>103,835</b>	24,781
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#### 8. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	<b>34,063</b>	15,640
Social security and other taxes	—	24,930
Other creditors	<b>2,900</b>	12,900
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	<b>36,963</b>	53,470
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#### 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	<b>3,850</b>	3,850
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#### 10. Summary audit opinion

The auditor's report for the year dated 21 December 2023 was unqualified .

The senior statutory auditor was Alan E Long FCA , for and on behalf of Cathedral Accountancy The Long Partnership .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.