

**CITY OF ELGIN BID LTD.**  
**Company Limited by Guarantee**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2019**

**RITSONS**  
Chartered Accountants  
1a Cluny Square  
Buckie  
Moray  
AB56 1AH



**CITY OF ELGIN BID LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2019**

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

**The board of directors**

Mark Angus  
Neil Ross  
Alistair Simpson  
Ian Urquhart  
Tracy Sellar  
John Divers  
Katherine Mackintosh  
Stuart Huyton  
Abigail Dempster (Vice-Chairperson)  
David Patterson  
Richard Cumming (Chairperson)  
Stephen Young

**Registered office**

1a Cluny Square  
Buckie  
Moray  
AB56 1AH

**Auditor**

Cathedral Accountancy Ltd.  
Chartered Accountants & statutory auditor  
4 North Guildry Street  
Elgin  
Moray  
IV30 1JR

**CITY OF ELGIN BID LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' REPORT**  
**YEAR ENDED 31 MARCH 2019**

The directors present their report and the financial statements of the company for the year ended 31 March 2019.

**Principal activities**

The principal activity of the company during the year was to promote business and leisure opportunities within Elgin city centre.

**Directors**

The directors who served the company during the year were as follows:

Mark Angus  
Neil Ross  
Alistair Simpson  
Ian Urquhart  
Tracy Sellar  
John Divers  
Katherine Mackintosh  
Stuart Huyton  
Abigail Dempster (Vice-Chairperson)  
David Patterson  
Richard Cumming (Chairperson)  
Stephen Young (Appointed 27 August 2018)  
James Gardiner (Resigned 23 April 2018)

**Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CITY OF ELGIN BID LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31 MARCH 2019**

**Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 05/11/19 and signed on behalf of the board by:



Richard Cumming (Chairperson)  
Director

Registered office:  
1a Cluny Square  
Buckie  
Moray  
AB56 1AH

# **CITY OF ELGIN BID LTD.**

## **COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITY OF ELGIN BID LTD.**

**YEAR ENDED 31 MARCH 2019**

#### **Opinion**

We have audited the financial statements of City of Elgin Bid Ltd. (the 'company') for the year ended 31 March 2019 which comprise the income statement, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**CITY OF ELGIN BID LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITY OF ELGIN**  
**BID LTD. (continued)**  
**YEAR ENDED 31 MARCH 2019**

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **CITY OF ELGIN BID LTD.**

## **COMPANY LIMITED BY GUARANTEE**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITY OF ELGIN BID LTD. *(continued)***

#### **YEAR ENDED 31 MARCH 2019**

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**CITY OF ELGIN BID LTD.**

**COMPANY LIMITED BY GUARANTEE**

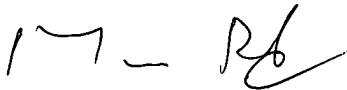
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CITY OF ELGIN  
BID LTD. (continued)**

**YEAR ENDED 31 MARCH 2019**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Munro Rankine CA (Senior Statutory Auditor)

For and on behalf of  
Cathedral Accountancy Ltd.  
Chartered Accountants & statutory auditor  
4 North Guildry Street  
Elgin  
Moray  
IV30 1JR

**CITY OF ELGIN BID LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**INCOME STATEMENT**  
**YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
<b>TURNOVER</b>		<b>218,512</b>	227,341
Cost of sales		<u>139,271</u>	<u>144,389</u>
<b>GROSS PROFIT</b>		<b>79,241</b>	82,952
Administrative expenses		<u>76,271</u>	<u>70,947</u>
<b>OPERATING PROFIT</b>		<b>2,970</b>	12,005
Other interest receivable and similar income		<u>3</u>	<u>—</u>
<b>PROFIT BEFORE TAXATION</b>		<b>2,973</b>	12,005
Tax on profit		<u>—</u>	<u>—</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>2,973</u></b>	<b><u>12,005</u></b>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 12 form part of these financial statements.

**CITY OF ELGIN BID LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2019**

	Note	2019 £	2018 £
<b>CURRENT ASSETS</b>			
Debtors	6	28,795	29,533
Cash at bank and in hand		<u>108,545</u>	<u>77,967</u>
		<b>137,340</b>	107,500
<b>CREDITORS: amounts falling due within one year</b>	7	<u>33,702</u>	<u>6,835</u>
<b>NET CURRENT ASSETS</b>		<b>103,638</b>	100,665
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>103,638</b>	100,665
<b>NET ASSETS</b>		<u><b>103,638</b></u>	<u>100,665</u>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account		<u>103,638</u>	<u>100,665</u>
<b>MEMBERS FUNDS</b>		<u><b>103,638</b></u>	<u>100,665</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 05/11/19, and are signed on behalf of the board by:



Richard Cumming (Chairperson)  
Director

Company registration number: SC365793

The notes on pages 10 to 12 form part of these financial statements.

**CITY OF ELGIN BID LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2019**

**1. General information**

The company is a private company limited by guarantee, registered in Scotland. The address of the registered office is 1a Cluny Square, Buckie, Moray, AB56 1AH. 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'.

**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.

**Fixed assets**

The company policy for fixed assets is not to capitalise any items below the value of £1,000.

**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.

**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.

**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.

# CITY OF ELGIN BID LTD.

## COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS *(continued)*

#### YEAR ENDED 31 MARCH 2019

#### 3. Accounting policies *(continued)*

##### 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 2 (2018: 2).

#### 6. Debtors

	2019	2018
	£	£
Trade debtors	28,245	28,452
Other debtors	550	1,081
	<u>28,795</u>	<u>29,533</u>

#### 7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	6,813	4,635
Social security and other taxes	15,522	—
Other creditors	11,367	2,200
	<u>33,702</u>	<u>6,835</u>

#### 8. Operating leases

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

	2019	2018
	£	£
Not later than 1 year	<u>3,850</u>	<u>3,850</u>

**CITY OF ELGIN BID LTD.**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2019**

**9. Related party transactions**

Included in the financial statements is an accrual of £1,300 (2018: £1,300) for the accountancy services provided by Ritsons Chartered Accountants. Director, Mr Alistair Simpson is the managing partner of Ritsons. The transaction is at arms length and at fair value.

**CITY OF ELGIN BID LTD.  
COMPANY LIMITED BY GUARANTEE  
MANAGEMENT INFORMATION  
YEAR ENDED 31 MARCH 2019**

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

**CITY OF ELGIN BID LTD.**  
**DETAILED INCOME STATEMENT**  
**YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
<b>TURNOVER</b>		
Moray Council grants	55,000	55,000
Levy income	161,204	163,304
SSWS working fund	–	100
Fundraising income	2,308	2,767
Donation - Elgin Benevolent Trust	–	6,170
	<u>218,512</u>	<u>227,341</u>
<b>DIRECT COSTS</b>		
<b>CLEANLINESS, SAFETY &amp; APPEARANCE</b>		
Sponsorship	3,000	3,000
CARS	–	50,000
Digital signage	23,896	–
Gift cards	14,772	–
	<u>41,668</u>	<u>53,000</u>
<b>BUSINESS ENGAGEMENT</b>	<u>4,727</u>	<u>2,802</u>
<b>BUILDING A REPUTATION</b>		
Scottish theme day	3,177	3,644
Halloween event	2,394	2,474
Food and drink event	10,224	15,051
Generic marketing expenses	10,345	15,575
Christmas lights	37,356	30,113
Easter event	795	4,460
Elgin ice festival	–	1,911
SSWS	–	283
Race night	–	201
Fundraisers	1,540	930
Late night	155	–
Event co-ordinator	6,100	–
	<u>72,086</u>	<u>74,642</u>
<b>TOURISM &amp; ENTERTAINMENT</b>		
Street sweeper	9,154	8,142
Waste project	1,500	–
BID grant scheme	3,964	5,296
Planters and hanging baskets	699	507
Seagulls	3,750	–
Signage	880	–
Police bikes	843	–
	<u>20,790</u>	<u>13,945</u>
<b>TOTAL DIRECT COSTS</b>	<u>139,271</u>	<u>144,389</u>



**CITY OF ELGIN BID LTD.**  
**DETAILED INCOME STATEMENT**  
**YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
<b>ADMINISTRATIVE EXPENSES</b>		
Salaries	51,533	51,305
Employers national insurance	1,786	1,451
Staff pension contributions	1,780	1,860
Rent rates and water	4,032	4,050
BID levy	60	60
Light and heat	226	76
Insurance	952	1,392
Travel and subsistence	1,227	923
Telephone	1,219	646
Office sundries	3,813	2,049
Printing, stationery and postage	333	949
IT costs	973	682
Subscriptions	200	200
Sundry expenses	453	13
Charitable donations	2,277	1,854
Levy collection charges	1,255	(2,555)
Annual service charge	4,100	4,100
Audit and accountancy	2,998	2,936
Bad debts (recovered)/provided for	(3,293)	(1,347)
Bank charges	347	303
	<u>76,271</u>	<u>70,947</u>
 <b>OPERATING PROFIT</b>	 <u>2,970</u>	 <u>12,005</u>
 Other interest receivable and similar income	 3	 —
 <b>PROFIT FOR THE FINANCIAL YEAR</b>	 <u><u>2,973</u></u>	 <u><u>12,005</u></u>