

Registration number SC435469

Bid4Oban Ltd

Directors' report and financial statements

for the year ended 31 October 2015

Bid4Oban Ltd

Company information

Directors	Andrew Spence Graeme Bass Roderick McCuish Jim Smith Nicola Archibald Frances Dickson Anthony Cave David McGregor	Appointed 13 May 2015
Secretary	David McGregor	
Company number	SC435469	
Registered office	43 Stevenson Street Oban PA34 5NA	
Accountants	R A Clement Associates 5 Argyll Square Oban Argyll PA34 4AZ	
Business address	43 Stevenson Street Oban PA34 5NA	
Bankers	Clydesdale Bank plc Argyll Square Oban	

Bid4Oban Ltd

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Bid4Oban Ltd

**Directors' report
for the year ended 31 October 2015**

The directors present their report and the financial statements for the year ended 31 October 2015.

Principal activity

The principal activity of the company is the regeneration of Oban Town

Directors

The directors who served during the year are as stated below:

Andrew Spence		Jim Smith
Graeme Bass		Andrea Simpson Resigned 19 January 2016
Sean Jameson	Resigned 21 September 2015	Nicola Archibald
Lindsay MacDonald	Resigned 15 December 2015	Frances Dickson
Roderick McCuish		Anthony Cave
Allan McKie	Resigned 15 December 2015	David McGregor

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 19 January 2016 and signed on its behalf by

Andrew Spence
Director

Bid4Oban Ltd

**Chartered Accountants' report to the Board of Directors on the
unaudited accounts of Bid4Oban Ltd**

We have prepared the accounts of the company on pages 3 to 10 from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the accounts on behalf of the company's Board of Directors 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of accounts.

You have acknowledged on the balance sheet for the year ended 31 October 2015 your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the accounts. 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 accounts.

**R A Clement Associates
Chartered Accountants**

19 January 2016

**5 Argyll Square
Oban
Argyll
PA34 4AZ**

Bid4Oban Ltd

**Profit and loss account
for the year ended 31 October 2015**

		2015	2014
	Notes	£	£
Turnover	2	151,224	159,265
Cost of sales		(97,020)	(106,223)
Gross profit		<u>54,204</u>	<u>53,042</u>
Administrative expenses		(73,566)	(52,449)
(Loss)/profit on ordinary activities before taxation		<u>(19,362)</u>	<u>593</u>
Tax on (loss)/profit on ordinary activities	4	156	(119)
(Loss)/profit for the year	10	<u>(19,206)</u>	<u>474</u>
Retained profit brought forward		41,990	41,516
Retained profit carried forward		<u><u>22,784</u></u>	<u><u>41,990</u></u>

The notes on pages 6 to 10 form an integral part of these financial statements.

Bid4Oban Ltd**Balance sheet
as at 31 October 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	5		694		926
Current assets					
Debtors	6	3,629		647	
Cash at bank and in hand		41,131		71,928	
		<u>44,760</u>		<u>72,575</u>	
Creditors: amounts falling due within one year	7	<u>(23,531)</u>		<u>(31,325)</u>	
Net current assets			21,229		41,250
Total assets less current liabilities			<u>22,923</u>		<u>42,176</u>
Provisions for liabilities	8		<u>(139)</u>		<u>(186)</u>
Net assets			<u>22,784</u>		<u>41,990</u>
Capital and reserves					
Profit and loss account	10		22,784		41,990
Shareholders' funds			<u>22,784</u>		<u>41,990</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 10 form an integral part of these financial statements.

Bid4Oban Ltd

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 October 2015**

For the year ended 31 October 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 19 January 2016, and are signed on their behalf by:

Andrew Spence
Director

Graeme Bass
Director

Registration number SC435469

The notes on pages 6 to 10 form an integral part of these financial statements.

Bid4Oban Ltd

Notes to the financial statements for the year ended 31 October 2015

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings
and equipment - 25% reducing balance

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	2015	2014
	£	£
Depreciation and other amounts written off tangible assets	232	309

Bid4Oban Ltd

**Notes to the financial statements
for the year ended 31 October 2015**

..... continued

4. Tax on (loss)/profit on ordinary activities

Analysis of charge in period

	2015	2014
	£	£
Current tax		
UK corporation tax	(104)	104
Adjustments in respect of previous periods	(5)	-
	<u>(109)</u>	<u>104</u>
Total current tax charge	<u>(109)</u>	<u>104</u>
 Deferred tax		
Timing differences, origination and reversal	(47)	15
Total deferred tax	<u>(47)</u>	<u>15</u>
Tax on (loss)/profit on ordinary activities	<u>(156)</u>	<u>119</u>

5. Tangible fixed assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 November 2014	1,520	1,520
At 31 October 2015	<u>1,520</u>	<u>1,520</u>
Depreciation		
At 1 November 2014	594	594
Charge for the year	232	232
At 31 October 2015	<u>826</u>	<u>826</u>
Net book values		
At 31 October 2015	<u>694</u>	<u>694</u>
At 31 October 2014	<u>926</u>	<u>926</u>

Bid4Oban Ltd

**Notes to the financial statements
for the year ended 31 October 2015**

..... continued

6. Debtors	2015	2014
	£	£
Trade debtors	119	-
Other debtors	104	-
Prepayments and accrued income	3,406	647
	<u>3,629</u>	<u>647</u>
	<u><u>3,629</u></u>	<u><u>647</u></u>
7. Creditors: amounts falling due within one year	2015	2014
	£	£
Corporation tax	-	104
Other taxes and social security costs	2,862	3,199
Other creditors	18,707	23,077
Accruals and deferred income	962	4,945
	<u>22,531</u>	<u>31,325</u>
	<u><u>22,531</u></u>	<u><u>31,325</u></u>
8. Provisions for liabilities		
	Deferred taxation (Note 9)	Total
	£	£
At 1 November 2014	186	186
Movements in the year	(47)	(47)
	<u>139</u>	<u>139</u>
At 31 October 2015	<u><u>139</u></u>	<u><u>139</u></u>

Bid4Oban Ltd

**Notes to the financial statements
for the year ended 31 October 2015**

..... continued

9. Provision for deferred taxation	2015	2014
	£	£
Accelerated capital allowances	139	186
Provision for deferred tax	<u>139</u>	<u>186</u>
Provision at 1 November 2014	186	
Deferred tax credit in profit and loss account	(47)	
Provision at 31 October 2015	<u>139</u>	

10. Reserves	Profit and loss account	Total
	£	£
At 1 November 2014	41,990	41,990
Loss for the year	(19,206)	(19,740)
At 31 October 2015	<u>22,784</u>	<u>22,250</u>

11. Related party transactions

During the year, the company paid a total of £835 to Clark Thomson for insurance services. Graeme Bass is a senior account executive with Clark Thomson.

Bid4Oban Ltd

The following pages do not form part of the statutory accounts.

Bid4Oban Ltd

**Detailed trading profit and loss account
and expenses schedule
for the year ended 31 October 2015**

	2015		2014	
	£	£	£	£
Sales				
Levy received		126,285		137,536
Associate Membership fees		742		400
Administration fees received		20,000		20,000
Other income		4,197		1,329
		<u>151,224</u>		<u>159,265</u>
 Cost of sales				
Event Manager	19,291		17,267	
Event grants	21,895		22,992	
Christmas lights	7,708		-	
Street lights	7,052		-	
Business frontage and empty shops fund	980		7,094	
Floral enhancements	2,723		3,148	
Town centre ambassadors	12,692		16,230	
Love Oban Voucher	1,829		3,711	
Marketing	7,369		7,743	
MI App	7,192		14,208	
Cruise ship	1,334		1,260	
Marketing grant	1,955		12,570	
Green machine	5,000		-	
		<u>(97,020)</u>		<u>(106,223)</u>
Gross profit		<u>54,204</u>		<u>53,042</u>
Administrative expenses				
Bid manager and expenses	22,399		20,434	
Administration salaries	14,810		15,603	
Office lease	2,395		5,269	
Repairs and maintenance	6,597		-	
Administration and office costs	7,110		5,833	
Levy collection fees	5,471		5,000	
Interim manager costs	14,550		-	
General expenses	2		1	
Depreciation on fixtures & equipment	232		309	
		<u>73,566</u>		<u>52,449</u>
Operating (loss)/profit		<u>(19,362)</u>		<u>593</u>