

**Company registration number: SC435469**

**Bid4Oban Ltd  
Trading as Bid4Oban Ltd**

**Unaudited financial statements**

**31 October 2017**

## **Bid4Oban Ltd**

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## **Bid4Oban Ltd**

### **Directors and other information**

**Directors**

Mr Chris Jay (Appointed 25 April 2017)  
Mr Graeme Bass  
Mr Alex Needham  
Mr Gregor MacKinnon  
Councillor Roderick McCuish  
Mr Fergus Murray  
Mr Ian Clunie (Appointed 28 April 2017)  
Ms. Nicola Archibald  
Mr Anthony Cave

**Secretary** David McGregor

**Company number** SC435469

**Registered office** 43 Stevenson Street  
Oban  
PA34 5NA

**Business address** 43 Stevenson Street  
Oban  
PA34 5NA

**Accountants** R A Clement Associates  
5 Argyll Square  
Oban  
PA34 4AZ

**Bankers** Clydesdale Bank plc  
Argyll Square  
Oban  
PA34

**Bid4Oban Ltd**

**Directors report  
Year ended 31 October 2017**

The directors present their report and the unaudited financial statements of the company for the year ended 31 October 2017.

**Directors**

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

Mr Chris Jay	(Appointed 25 April 2017)
Mr Graeme Bass	
Mr Alex Needham	
Mr Gregor MacKinnon	
Councillor Roderick McCuish	
Mr Fergus Murray	
Mr Ian Clunie	(Appointed 28 April 2017)
Ms. Nicola Archibald	
Mr Frances Dickson	(Resigned 25 April 2017)
Mr Anthony Cave	
Ms Elaine Smith	(Resigned 24 July 2017)
Mr Keith MacIntyre	(Resigned 25 March 2017)

**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 23 February 2018 and signed on behalf of the board by:



Mr Graeme Bass  
Director

**Bid4Oban Ltd**

**Report to the board of directors on the preparation of the  
unaudited statutory financial statements of Bid4Oban Ltd  
Year ended 31 October 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bid4Oban Ltd for the year ended 31 October 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to the board of directors of Bid4Oban Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Bid4Oban Ltd and state those matters that we have agreed to state to the board of directors of Bid4Oban Ltd as a body, in this report in accordance with the requirements of ICAS as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bid4Oban Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Bid4Oban Ltd 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 loss of Bid4Oban Ltd. You consider that Bid4Oban Ltd 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 Bid4Oban Ltd. 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.

**R A Clement Associates**  
**Chartered Accounts and Registered Auditors**  
**5 Argyll Square**  
**Oban**  
**PA34 4AZ**

**23 February 2018**



**Bid4Oban Ltd**

**Statement of comprehensive income  
Year ended 31 October 2017**

	Note	2017 £	2016 £
<b>Turnover</b>		176,307	172,139
Cost of sales		(115,353)	(49,298)
<b>Gross profit</b>		<u>60,954</u>	<u>122,841</u>
Administrative expenses		(68,838)	(70,552)
<b>Operating (loss)/profit</b>		<u>(7,884)</u>	<u>52,289</u>
<b>(Loss)/profit before taxation</b>	5	<u>(7,884)</u>	<u>52,289</u>
Tax on (loss)/profit		5,216	(10,441)
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<u><u>(2,668)</u></u>	<u><u>41,848</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

**Bid4Oban Ltd**

**Statement of financial position  
31 October 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	6	3,866		1,182	
		<u>3,866</u>	3,866	<u>1,182</u>	1,182
<b>Current assets</b>					
Debtors	7	13,157		5,559	
Cash at bank and in hand		69,447		96,554	
		<u>82,604</u>		<u>102,113</u>	
<b>Creditors: amounts falling due within one year</b>	8	(23,770)		(38,425)	
<b>Net current assets</b>			58,834		63,688
<b>Total assets less current liabilities</b>			<u>62,700</u>		<u>64,870</u>
<b>Provisions for liabilities</b>			(735)		(237)
<b>Net assets</b>			<u>61,965</u>		<u>64,633</u>
<b>Capital and reserves</b>					
Profit and loss account			61,965		64,633
<b>Shareholders funds</b>			<u>61,965</u>		<u>64,633</u>

For the year ending 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

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

**The notes on pages 8 to 12 form part of these financial statements.**

**Bid4Oban Ltd**

**Statement of financial position (continued)**  
**31 October 2017**

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 23 February 2018, and are signed on behalf of the board by:



Mr Graeme Bass  
Director



Mr Anthony Cave  
Director

Company registration number: SC435469

**The notes on pages 8 to 12 form part of these financial statements.**



**Bid4Oban Ltd**

**Statement of changes in equity  
Year ended 31 October 2017**

	Profit and loss account £	<b>Total</b> £
<b>At 1 November 2015</b>	22,785	22,785
(Loss)/profit for the year	41,848	41,848
<b>Total comprehensive income for the year</b>	<u>41,848</u>	<u>41,848</u>
<b>At 31 October 2016 and 1 November 2016</b>	<u>64,633</u>	<u>64,633</u>
(Loss)/profit for the year	(2,668)	(2,668)
<b>Total comprehensive income for the year</b>	<u>(2,668)</u>	<u>(2,668)</u>
<b>At 31 October 2017</b>	<u><u>61,965</u></u>	<u><u>61,965</u></u>

## **Bid4Oban Ltd**

### **Notes to the financial statements Year ended 31 October 2017**

#### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 43 Stevenson Street, Oban, PA34 5NA.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## Bid4Oban Ltd

### Notes to the financial statements (continued) Year ended 31 October 2017

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **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:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Bid4Oban Ltd**

### **Notes to the financial statements (continued) Year ended 31 October 2017**

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4. Staff costs**

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

**Bid4Oban Ltd**

**Notes to the financial statements (continued)  
Year ended 31 October 2017**

**5. Loss/profit before taxation**

Loss/profit before taxation is stated after charging/(crediting):

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	1,262	394
	<hr/>	<hr/>

**6. Tangible assets**

	Fixtures, fittings and equipment £	<b>Total</b> £
<b>Cost</b>		
At 1 November 2016	2,402	2,402
Additions	4,281	4,281
Disposals	(1,059)	(1,059)
<b>At 31 October 2017</b>	<hr/> 5,624	<hr/> 5,624
<b>Depreciation</b>		
At 1 November 2016	1,220	1,220
Charge for the year	1,262	1,262
Disposals	(724)	(724)
<b>At 31 October 2017</b>	<hr/> 1,758	<hr/> 1,758
<b>Carrying amount</b>		
<b>At 31 October 2017</b>	<hr/> 3,866	<hr/> 3,866
At 31 October 2016	<hr/> 1,182	<hr/> 1,182

**7. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,400	3,421
Other debtors	10,757	2,138
	<hr/> 13,157	<hr/> 5,559
	<hr/>	<hr/>

**Bid4Oban Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 October 2017**

**8. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Corporation tax	-	10,343
Social security and other taxes	71	2,028
Other creditors	23,699	26,054
	<u>23,770</u>	<u>38,425</u>

**9. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.

**10. Related Party Transaction**

During the year, the company paid insurance premiums totalling £2,665 for various insurance covers arranged by Clark Thomson. One of the directors is a senior manager with Clark Thomson.

During the year the company paid £10 for reclaimed Love Oban vouchers to Craigard Décor. One of the directors is the proprietor of Craigard Décor.

**Bid4Oban Ltd**

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

**Bid4Oban Ltd**

**Detailed income statement  
Year ended 31 October 2017**

	<b>2017</b>	2016
	£	£
<b>Turnover</b>		
Levy receivable	144,406	139,600
Associate memberships	933	545
Administration fee receivable	20,000	20,000
Other income	10,968	11,994
	<u>176,307</u>	<u>172,139</u>
<b>Cost of sales</b>		
Event grants and costs	(38,185)	(18,801)
Christmas lights	(6,645)	(6,255)
Street lights	-	(1,020)
Floral enhancements	(10,964)	(3,257)
Town ambassadors	(12,959)	(13,129)
Love oban voucher	(1,188)	(7)
Cruise ship	(150)	(353)
Corporate Marketing	(3,409)	(2,291)
Working together	(462)	(656)
Business plan and ballot costs	(5,853)	-
Destination marketing plan	(7,633)	-
Communications plan	(5,006)	(2,325)
	<u>(92,454)</u>	<u>(48,094)</u>
Business frontage scheme grants	(3,287)	(1,204)
Town centre Wi Fi	(9,345)	-
Town environmental improvements	(10,267)	-
	<u>(115,353)</u>	<u>(49,298)</u>
<b>Gross profit</b>	<u>60,954</u>	<u>122,841</u>
<b>Gross profit percentage</b>	34.6%	71.4%



**Bid4Oban Ltd**

**Detailed income statement  
Year ended 31 October 2017**

	<b>2017</b>	2016
	£	£
<b>Overheads</b>		
<b>Administrative expenses</b>		
Senior staff remuneration	(33,086)	(38,797)
Administration salaries	(16,453)	(15,183)
Staff pension costs - defined contribution	(657)	(232)
Rent payable	(3,000)	(2,586)
Insurance	1,533	-
Office costs	(9,592)	(7,267)
Travelling and entertainment	(705)	(393)
Levy collection fees	(5,000)	(5,000)
Legal fees	-	(450)
Accountancy fees	(280)	(250)
General expenses	(1)	-
Depreciation of tangible assets	(1,262)	(394)
Gain/loss on disposal of tangible assets	(335)	-
	<u>(68,838)</u>	<u>(70,552)</u>
<b>Operating (loss)/profit</b>	(7,884)	52,289
<b>Operating (loss)/profit percentage</b>	4.5%	30.4%
<b>(Loss)/profit before taxation</b>	<u>(7,884)</u>	<u>52,289</u>