

Company registration number: SC435469

**Bid4Oban Ltd
Trading as Bid4Oban Ltd**

Unaudited financial statements

31 October 2019

Bid4Oban Ltd

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Bid4Oban Ltd

Directors and other information

Directors	Mr Alex Needham (Resigned 13 June 2019) Mr Gregor MacKinnon Councillor Roderick McCuish Mr Fergus Murray Mr Ian Clunie Ms. Nicola Archibald Mr John Forbes Mr Anthony Cave Mr Gilbert MacKechnie
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

Bid4Oban Ltd

**Directors report
Year ended 31 October 2019**

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

Directors

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

Mr Alex Needham (Resigned 13 June 2019)
Mr Gregor MacKinnon
Councillor Roderick McCuish
Mr Fergus Murray
Mr Ian Clunie
Ms. Nicola Archibald
Mr John Forbes
Mr Anthony Cave
Mr Gilbert MacKechnie

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 17 February 2020 and signed on behalf of the board by:

Mr Anthony Cave
Director

Mr Gregor MacKinnon
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 2019**

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 2019 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 <http://www.icas.com/accountspreparationguidance>.

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 <http://www.icas.com/accountspreparationguidance>. 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

17 February 2020

Bid4Oban Ltd

**Statement of comprehensive income
Year ended 31 October 2019**

	Note	2019 £	2018 £
Turnover		228,428	182,268
Cost of sales		(160,270)	(141,073)
Gross profit		<u>68,158</u>	<u>41,195</u>
Administrative expenses		(68,457)	(74,253)
Operating loss		<u>(299)</u>	<u>(33,058)</u>
Loss before taxation	5	(299)	(33,058)
Tax on loss		139	205
Loss for the financial year and total comprehensive income		<u>(160)</u>	<u>(32,853)</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 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	6	2,343		3,079	
		<u>2,343</u>	2,343	<u>3,079</u>	3,079
Current assets					
Debtors	7	18,644		12,277	
Investments	8	500		500	
Cash at bank and in hand		28,037		37,093	
		<u>47,181</u>		<u>49,870</u>	
Creditors: amounts falling due within one year	9	(20,172)		(23,298)	
Net current assets			27,009		26,572
Total assets less current liabilities			<u>29,352</u>		<u>29,651</u>
Provisions for liabilities			(400)		(539)
Net assets			<u>28,952</u>		<u>29,112</u>
Capital and reserves					
Profit and loss account			28,952		29,112
Shareholders funds			<u>28,952</u>		<u>29,112</u>

For the year ending 31 October 2019 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 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 2019

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 17 February 2020, and are signed on behalf of the board by:

Mr Anthony Cave
Director

Mr Gregor MacKinnon
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 2019**

	Profit and loss account £	Total £
At 1 November 2017	61,965	61,965
Loss for the year	(32,853)	(32,853)
Total comprehensive income for the year	<u>(32,853)</u>	<u>(32,853)</u>
At 31 October 2018 and 1 November 2018	<u>29,112</u>	<u>29,112</u>
Loss for the year	(160)	(160)
Total comprehensive income for the year	<u>(160)</u>	<u>(160)</u>
At 31 October 2019	<u><u>28,952</u></u>	<u><u>28,952</u></u>

Bid4Oban Ltd

Notes to the financial statements Year ended 31 October 2019

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.

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.

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Notes to the financial statements (continued) Year ended 31 October 2019

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:

Fittings fixtures and equipment - 25% reducing balance

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.

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Notes to the financial statements (continued) Year ended 31 October 2019

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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

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.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 3).

Bid4Oban Ltd

Notes to the financial statements (continued)
Year ended 31 October 2019

5. Loss before taxation

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

	2019	2018
	£	£
Depreciation of tangible assets	782	1,027
	<u>782</u>	<u>1,027</u>

6. Tangible assets

	Fixtures, equipment £	fittings and Total £
Cost		
At 1 November 2018	5,864	5,864
Additions	46	46
At 31 October 2019	<u>5,910</u>	<u>5,910</u>
Depreciation		
At 1 November 2018	2,785	2,785
Charge for the year	782	782
At 31 October 2019	<u>3,567</u>	<u>3,567</u>
Carrying amount		
At 31 October 2019	<u>2,343</u>	<u>2,343</u>
At 31 October 2018	<u>3,079</u>	<u>3,079</u>

7. Debtors

	2019	2018
	£	£
Trade debtors	8,965	1,600
Other debtors	9,679	10,677
	<u>18,644</u>	<u>12,277</u>

8. Investments

	2019	2018
	£	£
Other investments	500	500
	<u>500</u>	<u>500</u>

Bid4Oban Ltd

Notes to the financial statements (continued)
Year ended 31 October 2019

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Social security and other taxes	1,098	2,701
Other creditors	19,074	20,597
	<u>20,172</u>	<u>23,298</u>

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value	
	2019	2018
	£	£
One director - Supply of insurance services	-	821
One director - Supply of room hire and catering	-	1,305
One Director - Supply of paint supplies	-	44
	<u> </u>	<u> </u>

No director had a direct business relationship with the company in the year. By the nature of the business, the company did work extensively with Argyll & Bute Council which has 2 representatives on the board.

