

Newport Now Bid

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Ellis Lloyd Jones LLP
11 Park Square
Newport
NP20 4EL

Newport Now Bid

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Newport Now Bid

Company Information

Directors

Mr A J Edwards
Mr D Smith
Mr Z Bellavia
Mrs F M Jefferies
Ms N A Vignoli
Mr R S Hall
Mr C Jones
Mr K C Athay
Mrs H W Williams
Mr P D Scholefield

Registered office

The Riverfront Theatre
Kingsway
Newport
NP20 1HG

Accountants

Ellis Lloyd Jones LLP
11 Park Square
Newport
NP20 4EL

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Newport Now Bid
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Newport Now Bid for the year ended 31 March 2017 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Newport Now Bid, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Newport Now Bid and state those matters that we have agreed to state to the Board of Directors of Newport Now Bid, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Newport Now Bid and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Newport Now Bid has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Newport Now Bid. You consider that Newport Now Bid 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 accounts of Newport Now Bid. 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 accounts.

Ellis Lloyd Jones LLP

11 Park Square
Newport
NP20 4EL

19 October 2017

Newport Now Bid

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
Surplus for the year		<u>12,425</u>	<u>114,118</u>
Total comprehensive income for the year		<u><u>12,425</u></u>	<u><u>114,118</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Newport Now Bid

(Registration number: 09534144)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>3</u>	2,128	-
Current assets			
Debtors	<u>4</u>	14,964	17,709
Cash at bank and in hand		<u>115,618</u>	<u>107,863</u>
		130,582	125,572
Creditors: Amounts falling due within one year	<u>5</u>	<u>(6,167)</u>	<u>(11,454)</u>
Net current assets		<u>124,415</u>	<u>114,118</u>
Net assets		<u>126,543</u>	<u>114,118</u>
Capital and reserves			
Profit and loss account		<u>126,543</u>	<u>114,118</u>
Total equity		<u>126,543</u>	<u>114,118</u>

For the financial year ending 31 March 2017 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 19 October 2017 and signed on its behalf by:

Mr A J Edwards

Director

Mr Z Bellavia

Director

The notes on pages 6 to 9 form an integral part of these financial statements.

Newport Now Bid

Statement of Changes in Equity for the Year Ended 31 March 2017

	Profit and loss account £	Total £
At 1 April 2016	114,118	114,118
Surplus for the year	12,425	12,425
Total comprehensive income	12,425	12,425
At 31 March 2017	126,543	126,543
	Profit and loss account £	Total £
Surplus for the year	114,118	114,118
Total comprehensive income	114,118	114,118
At 31 March 2016	114,118	114,118

The notes on pages 6 to 9 form an integral part of these financial statements.

Newport Now Bid

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a company limited by guarantee incorporated in England and Wales.

The address of its registered office is:

The Riverfront Theatre
Kingsway
Newport
NP20 1HG

These financial statements were authorised for issue by the Board on 19 October 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Newport Now Bid

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Newport Now Bid

Notes to the Financial Statements for the Year Ended 31 March 2017

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	2,838	2,838
At 31 March 2017	2,838	2,838
Depreciation		
Charge for the period	710	710
At 31 March 2017	710	710
Carrying amount		
At 31 March 2017	2,128	2,128

4 Debtors

	2017 £	2016 £
Other debtors	14,964	17,709
Total current trade and other debtors	14,964	17,709

5 Creditors

	2017 £	2016 £
Due within one year		
Trade creditors	5,067	9,954
Other creditors	1,100	1,500
	6,167	11,454

6 Transition to FRS 102

The accounts have been prepared under FRS102 for the year ended 31 March 2017 for the first time. The comparative balances have been reviewed and no remeasurement has been found to be necessary. There was one instance of a reclassification, in the profit and loss to 31 March 2016, from turnover to other income, as shown below.

Newport Now Bid

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets				
Debtors	17,709	-	-	17,709
Cash at bank and in hand	107,863	-	-	107,863
	<u>125,572</u>	<u>-</u>	<u>-</u>	<u>125,572</u>
Creditors: Amounts falling due within one year	<u>(11,454)</u>	<u>-</u>	<u>-</u>	<u>(11,454)</u>
Net assets	<u>114,118</u>	<u>-</u>	<u>-</u>	<u>114,118</u>
Capital and reserves				
Profit and loss account	<u>114,118</u>	<u>-</u>	<u>-</u>	<u>114,118</u>
Total equity	<u>114,118</u>	<u>-</u>	<u>-</u>	<u>114,118</u>

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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.