

THE CATHEDRAL QUARTER COMPANY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

DIRECTORS:

Mr J Hurdis
Mr M P A Langsdale
Mr C L Bunting
Mr F G Cunningham
Mr M J Eyre
Dr C J Foster
Mr D N Jackson
Ms D J Jardine
Mr J L Marshall
Ms N D L Peatfield
Dr P J A Robinson

REGISTERED OFFICE:

2nd Floor
12 The Strand
Derby
Derbyshire
DE1 1BA

REGISTERED NUMBER:

06057365 (England and Wales)

AUDITORS:

Sibbalds Limited
Chartered Accountants and Statutory Auditor
Oakhurst House
57 Ashbourne Road
Derby
Derbyshire
DE22 3FS

BALANCE SHEET
29 FEBRUARY 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		2,624		298
CURRENT ASSETS					
Debtors	5	47,001		65,380	
Cash at bank and in hand		305,718		289,942	
		<u>352,719</u>		<u>355,322</u>	
CREDITORS					
Amounts falling due within one year	6	106,114		122,333	
NET CURRENT ASSETS			<u>246,605</u>		<u>232,989</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>249,229</u>		<u>233,287</u>
RESERVES					
Income and expenditure account			<u>249,229</u>		<u>233,287</u>
			<u>249,229</u>		<u>233,287</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 August 2024 and were signed on its behalf by:

Mr M P A Langsdale - Director

1. STATUTORY INFORMATION

The Cathedral Quarter Company Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

As at 29 February 2024 there were 21 (2023: 21) members of the company each of whom has undertaken to contribute an amount not exceeding £10 in the event of the company winding up.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

Bad debts

In the current and previous period, bad debts in respect of BID levy income have been provided for based upon a percentage applied to the stage of recovery.

The reduction in bad debt movement in comparison to the prior year is due to the impact of the Coronavirus pandemic on businesses in the Cathedral Quarter during FY2022. During this time it could not be reliably estimated which accounts were going to be recovered and therefore 100% provision was made.

Accounts in credit

During the financial year, the board reverted back to the companies initial policy which relates to the provision for BID levy accounts in credit. Accounts in credit arise when an annual BID levy invoice has been paid by a business but they have left the area part way through a year. Historically, these accounts in credit have been provided for at 100% however, it has since been agreed that, to show a truer reflection, accounts in credit would be provided for on a sliding scale depending how far back the accounts in credit relate to. The change in accounting estimate has reduced the provision in the current year by £8,676.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company's main source of income is a levy on businesses in The Cathedral Quarter.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

2. ACCOUNTING POLICIES - continued

Government grants

Income from government grants, whether capital grants or revenue grants, is recognised when the company has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably.

Where entitlements occur before the income is received, the income is accrued. Where income is received in advance of the company having entitlement to the funds, the income is deferred.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2023 - 4).

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 March 2023	10,615
Additions	2,863
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At 29 February 2024	13,478
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DEPRECIATION	
At 1 March 2023	10,317
Charge for year	537
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At 29 February 2024	10,854
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NET BOOK VALUE	
At 29 February 2024	2,624
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At 28 February 2023	298
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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	10,388	31,870
Social security & other taxes	263	2,594
VAT	9,764	9,909
Prepayments	26,586	21,007
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	47,001	65,380
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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	70,032	94,077
Pension creditor	295	336
Other creditors	509	2,815
Accruals and deferred income	35,278	25,105
	<u>106,114</u>	<u>122,333</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Hari Vasdev MEng FCA (Senior Statutory Auditor)
for and on behalf of Sibbalds Limited

8. OTHER FINANCIAL COMMITMENTS

At the year end the company has financial commitments amounting to £10,183 (2023: 16,772).