Cribbs Causeway Merchants Association Limited

(Limited by Guarantee)

Report and Financial Statements

Year Ended

30 June 2017

Company Number 3653521

WEDNESDAY

L7545DS0

LD2 02/05/2018 #68

COMPANIES HOUSE

Cribbs Causeway Merchants Association Limited

Report and financial statements
for the year ended 30 June 2017

Contents

Page:

1	Strategic report
3	Report of directors
5	Independent auditor's report
8	Statement of comprehensive income
9	Statement of financial position
10	Notes forming part of the financial statements

Directors
Deborah Jones
Peter Hague
Christopher Stephen Hooper
Mark Reed
Martyn Ibson
Claire Lewis
David Smith
Kim Western-Williams
Michael Hickey
Edward Campbell
Lucy Ramseyer (resigned 4 November 2016)
Simon Vallis-Ridler (resigned 26 October 2016)
Margaret Flynn (resigned 27 April 2017)
Maria Crayton (resigned 12 June 2017)
Jill Bedford (resigned on 27 June 2017)
Simon Brace (resigned 16 February 2018)

Secretary
Deborah Jones

Registered office
Management Office, The Mall at Cribbs Causeway, Bristol, BS34 5DG.

Company number
3653521

Auditors
BDO LLP, 55 Baker Street, London, W1U 7EU.

Cribbs Causeway Merchants Association Limited

Strategic Report
for the year ended 30 June 2017

The directors present their strategic report together with the audited financial statements for the year ended 30 June 2017.

Principal activities, trading review and future developments

The principal activities of the company in the year were:

- the promoting, by way of advertising or otherwise, of the land and buildings known as Cribbs Causeway Regional Shopping Centre, South Gloucestershire, and of the products and services provided by the Centre.
- to determine a uniform policy for trading and access hours by the public, and promote co-operation between the landlord and the company's members.
- to control, co-ordinate and arrange publicity, public relations, advertising and promotional activities.

These activities are not expected to change in future.

There have been no events since the balance sheet date which materially affect the position of the company.

Principal risks and uncertainties

The risks and uncertainties faced by the Company are those inherent within the investment management industry, primarily:

Operational risk

Operational risk is the risk of loss or unintended gain arising from inadequate or failed internal processes and systems, from failures by personnel or from external events. All areas of the Company are exposed to operational risk through the nature of their day-to-day operations. Any control absence or failure associated with processes, people, systems or any external events can result in negative or unfavourable consequences to the Company.

Financial risk

Financial risk is the risk that the Company is unable to deliver sustainable performance, generate sustainable profits and maintain adequate capital and liquidity to meet customers' and stakeholders' requirements. Financial risk encompasses credit, liquidity and market risk.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. In order to help ensure the profitability and solvency of the Company, the Company actively manages the exposure to credit risk on its balance sheet.

Liquidity risk is the risk that the Company, although solvent, does not have the available financial resources to enable it to meet its contractual obligations as they fall due, or that the Company can secure such resources only at excessive cost. The Company expects to hold sufficient capital and liquidity to ensure the continuity of its business under normal and stressed conditions.

Market risk is the risk that changes in market prices, such as property asset prices, foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The Company's revenues are directly exposed to the level of, and movement in, real estate markets. A significant proportion of the Company's cost base is fixed and the board accepts that the Company's revenues and profits are exposed to short-term market fluctuations.

Key Performance indicators

Given the straightforward nature of the business, the company directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board and signed on its behalf.

Deborah Jones
Director

30 April 2018

Cribbs Causeway Merchants Association Limited

Report of the directors
for the year ended 30 June 2017

The directors present their report together with the audited financial statements for the year ended 30 June 2017.

Results and dividends

The statement of comprehensive income is set out on page 8 and shows the result for the year.

The directors do not recommend the payment of a dividend (no dividend declared of paid in 2016).

Directors

The directors of the company during the year and up to the date of signing of the financial statements were:

Deborah Jones (appointed 13 June 2016)
Peter Hague (appointment 20 June 2016)
Christopher Stephen Hooper (appointed 7 November 2016)
Mark Reed (appointed 1 April 2013)
Martyn Ibson (appointed 28 October 2013)
Claire Lewis (appointed 4 November 2013)
David Smith (appointed 19 April 2016)
Kim Western-Williams (appointed 30 April 2015)
Michael Hickey (appointed 7 November 2016)
Lizzie Taylor (appointed 2 April 2018)
Edward Campbell (appointed 15 May 2017)
Lucy Ramseyer (resigned 4 November 2016)
Simon Vallis-Ridler (resigned 26 October 2016)
Margaret Flynn (resigned 27 April 2017)
Maria Crayton (resigned 12 June 2017)
Jill Bedford (resigned on 27 June 2017)
Simon Brace (resigned 16 February 2018)

The company is limited by guarantee and hence there is no share capital.

Directors' responsibilities

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed , subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Political and charitable contributions

The Company made no political or charitable contributions during the year (2016 - £Nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given pursuant to Section 418(1) of the Companies Act 2006 and should be interpreted in accordance therewith.

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board

Deborah Jones
Director

April 2018

TO THE MEMBERS OF CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED

Opinion

We have audited the financial statements of Cribbs Causeway Merchants Association Limited ("the Company") for the year ended 30 June 2017 which comprise the statement of comprehensive income, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2017 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Strategic report and Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of Directors

As explained more fully in the Report of the Directors', the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:
https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Boo wl.

Tim Neathercoat (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
30 April 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Cribbs Causeway Merchants Association Limited

Statement of Comprehensive Income
for the year ended 30 June 2017

	Note	2017 £	2016 £
Turnover	5	2,459,567	2,373,855
Expenditure		(2,459,788)	(2,373,938)
Operating loss	6	(221)	(83)
Bank charges		-	-
Interest receivable		221	83
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities		-	-
Results and total comprehensive income for the financial year		-	-
Retained earnings at the end of the reporting period		-	-
		-	-

All amounts relate to continuing activities.

All recognised gains or losses in either year are included in the profit or loss account.

The notes on pages 10 to 13 form part of these financial statements.

Cribbs Causeway Merchants Association Limited

Statement of Financial Position
as at 30 June 2017

Company number 3653521	Note	2017 £	2017 £	2016 £	2016 £
Current assets					
Debtors	7	1,224,037		1,435,272	
		1,224,037		1,435,272	
Creditors: amounts falling due within one year	8	1,224,037		1,435,272	
			-		-
Net assets			-		-
Capital and reserves			-		-

The financial statements were approved by the Board of Directors and authorised for issue on 30th April 2018.

Deborah Jones
Director

The notes on pages 10 to 13 form part of these financial statements.

1 Accounting policies

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The Company is registered and domiciled in England and Wales. The registered office at the Management Office, The Mall at Cribbs Causeway, Bristol BS34 5DG.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. In preparing the separate financial statements of the company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No Cashflow statement has been presented for the company;
- Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key-management personnel of the company as their remuneration is included in the totals for the group as a whole

The equivalent disclosures are made in the consolidated financial statements. The results of the company are consolidated in the financial statements of Prudential Plc, the ultimate parent company, incorporated in England and Wales. A copy of the group consolidated financial statements can be obtained from: Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The following accounting policies have been applied:

Turnover represents subscription income from the individual units in the Cribbs Causeway Regional Shopping Centre, at invoiced amounts less value added tax, plus income accrued or less income deferred to match the net expenditure incurred in delivering the principal activities of the company. Net expenditure represents the total expenditure of the company less income received via the activities of the company undertaken at Cribbs Causeway Regional Shopping Centre.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements are deemed significant to materially impact the financial statements:

Going concern

The financial statements have been prepared on the going concern basis. The directors consider the going concern basis to be appropriate due to the stable operations of the entity.

Currency

The presentational and functional currency being in GBP rounded to the nearest pound.

Debtors provision

Debtors are reviewed to ensure that any doubtful or bad debts are recognised and provisioned for.

3 Prior year adjustment

During the current year there has been a reclassification of £676,042 which was previously shown as Other Income. This amount has reclassified Turnover which was previously shown as Other Income thus reducing it and increasing Turnover previously reported by the same amount. The restatement of the prior period comparative does not have an impact on reserves and will not require a change to be made in the statement of changes in equity.

There has also been a reclassification of £248,116 which was previously shown as Cash at bank and is now reclassified as Debtors in the current year. The reclassification has increased the Debtors balance and has reduced the Cash at bank balance to nil. The restatement of the prior period comparative does not have an impact on reserves or the total net assets. The amount reclassified represents funds held by the company's property managers on behalf of the Company.

4 Directors

No directors remuneration was paid during the year (2016 - £Nil).

No directors were members of the company's defined contribution pension scheme during the year (2016 - £Nil).

No staff costs were incurred by the company in the year (2016 - £Nil).

The company has no employees other than the directors (2016- £Nil).

5 Turnover

All revenue and expenses is derived in the United Kingdom.

	2017 £	2016 £
Subscription income	1,639,512	1,697,814
Other income	686,887	663,355
Gift cheque income	133,168	12,686
	2,459,567	2,373,855

6 Operating Loss

Operating loss is shown after charging auditors' remuneration of £12,250 (2016 - £10,300).

Other expenses is an aggregate of other non-significant expenditure incurred.

	2017 £	2016 £
Centre events	1,089,086	1,115,769
Seasonal decoration and promotions	324,676	42,717
Media campaign	246,341	450,192
Other expenses	799,685	765,260
	2,459,788	2,373,938

7 Debtors

All amounts shown under debtors are recoverable within one year.

	2017 £	2016 £
Other debtors [1]	978,737	248,116
Trade debtors	112,262	1,084,641
Prepayments and accrued income	133,038	102,515
	1,224,037	1,435,272

[1] Other debtors represent cash held by property managers on behalf of the Company.

8 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	45,948	8,842
Accruals	124,762	189,402
Deferred income	925,824	1,037,070
Other creditors	8,790	74,767
Other taxes	118,713	125,191
	1,224,037	1,435,272

9 Contingent liability

Under the terms of the company's arrangements with the Prudential Group's main UK banker, the bank has a right of set-off between credit balances and all overdrawn balances of those group companies with similar arrangements.

10 Related party transactions

During the year the company did not undertake any transactions with a related party.

11 Ultimate controlling party

The immediate parent company is The Prudential Assurance Company Limited, registered in England and Wales. The ultimate parent company is Prudential Plc, registered in England and Wales, which is the only parent company which prepares group financial statements, copies of which can be obtained from the Company Secretary, Laurence Pountney Hill, London, EC4R 0HH.

12 Limited by guarantee

The company is limited by guarantee.

Every member of the company undertakes to contribute such amount as may be required. The liability of guarantors (the members of a company limited by guarantee) is limited to the amount that they guaranteed.