Registered Company Number: 10349371

Bath Spa Venues Limited

Annual Report and Financial Statements

For the Year Ended

31 July 2018

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Bath Spa Venues Limited

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Bath Spa Venues Limited
DIRECTORS' REPORT

Introduction

The directors present their annual report together with the audited financial statements for the period ended 31 July 2018.

The Company is a wholly owned subsidiary of Bath Spa University, and is registered in the United Kingdom.

Principal activities

The principal activity of the Company in the period under review was the provision of commercial conferences, events and accommodation.

Results for the period under review

For the year ended 31 July 2018 the Company incurred a loss of £153,097 (2017: loss of £42,155). No dividends were paid during the period.

Review of business

The directors consider that the trading performance during the period was as expected and that the future prospects of the Company are likely to improve.

Directors

The following directors held office during the period, and up to the date of this report, unless otherwise stated:

Professor Christina Slade (from 1 August 2017 to 15 August 2017)
Mr Neil Latham
Professor Neil Sammells

Small Company Exemptions

The Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Registered Office

The company's registered office address is Newton Park, Newton St Loe, Bath, BA2 9BN.

Bath Spa Venues Limited
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 year. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that 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.

In so far as each of the directors is aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

By order of the board,

Director 

Name N D LATHAM

Date 31 October 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BATH SPA VENUES LIMITED

We have audited the financial statements of Bath Spa Venues Limited (the 'company') for the period ended 31 July 2018 which comprise the Profit and loss account, 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, including Financial Reporting Standard (United Kingdom Generally Accepted Accounting Practice).
In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2018 and of its loss for the period 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.

Who we are reporting to

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.

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 director's report set out on page 1, 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 directors' report.

Matters on which we are required to report by exception

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
- the directors were not entitled to prepare financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 2, 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

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 on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Grant Thornton UKLLP

Mark Bishop
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Bristol

Date: 27 NOVEMBER 2018

Bath Spa Venues Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 July 2018

	Note	2018 £	2017 £
Turnover on continuing operations	1	278,837	186,056
Expenditure			
Staff costs	3	-	-
Other operating expenses		(431,934)	(228,211)
Total expenditure		(431,934)	(228,211)
Operating loss on continuing operations		(153,097)	(42,155)
Loss on ordinary activities before taxation	2	(153,097)	(42,155)
Taxation	4	-	-
Retained loss for the financial period	8	(153,097)	(42,155)

The Company had no recognised gains or losses other than the results as set out above.

The notes on pages 8 to 11 form part of the financial statements.

Bath Spa Venues Limited

BALANCE SHEET
at 31 July 2018

	Note	2018 £	2017 £
Current Assets			
Debtors	5	32,760	5.956
Cash at bank and in hand		210,028	169,791
		242,788	175,747
Creditors: amounts falling due within one year	6	(388,040)	(167,902)
Net current (liabilities) / assets		(145,252)	7,845
Net liabilities		(145,252)	7,845
Capital and reserves			
Called up share capital	7	50,000	50,000
Profit and loss account	8	(195,252)	(42,155)
Equity shareholders' funds	9	(145,252)	7,845

The Financial Statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The notes on pages 8 to 11 form part of the financial statements.

These financial statements were approved and authorised for issue by the directors on 31 October 2018 and were signed on their behalf by:

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Director

Mr Neil Latham

Company registration number: 10349371

1. Accounting policies

Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS102:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The company discloses transactions with relates parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned [FRS 102 para 33.1A].

Going concern

The Company has access to further funding if required and the directors therefore consider that there is a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of commercial conferences, events and accommodation and is recognised when services have been delivered.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Cash and cash equivalents

Cash includes cash at bank and in hand repayable on demand.

2. Loss on ordinary activities before taxation

	2018 £	2017 £
Loss on ordinary activities before taxation is stated after charging:		
Auditors' remuneration:		
- external audit	4,000	5,000
- non-audit fees	2,400	2,000

3. Staff costs

The Company had no employees during the period other than the directors who received no remuneration.

4. Taxation

The Company's activities did not give rise to any taxable profit.

5. Debtors

	2018 £	2017 £
Trade debtors	24,898	4,315
Prepayments and accrued income	-	1,641
Amounts owed by parent undertaking	6,366	-
Sundry debtors	1,496	-
	32,760	5,956

6. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	19,541	-
Taxation & social security	-	5,600
Accruals & deferred income	37,486	80,859
Amounts owed to parent undertaking	331,013	81,443
	388,040	167,902

7. Called up share capital

	2018 £	2017 £
Authorised		
50,000 ordinary shares of £1	50,000	50,000
Allotted, called up and fully paid		
50,000 ordinary shares of £1	50,000	50,000

8. Reserves

	Profit and loss account 2018 £	Profit and loss account 2017 £
At 1 August	(42,155)	-
Loss for the year	(153,097)	(42,155)
At 31 July	(195,252)	(42,155)

9. Reconciliation of movement in shareholders' funds

	2018	2017
	£	£
At 1 August	7,845	-
Issued share capital	-	50,000
Loss for the year	(153,097)	(42,155)
At 31 July	(145,252)	7,845

10. Ultimate parent undertaking

The Company is a subsidiary undertaking of Bath Spa University which is incorporated under the Education Reform Act 1988. The University is the ultimate parent undertaking.