

**Cribbs Causeway Merchants
Association Limited**
(Limited by Guarantee)

Report and Financial Statements

Year Ended

30 June 2016

Company Number 3653521

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Cribbs Causeway Merchants Association Limited

Report and financial statements for the year ended 30 June 2016

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Directors

Deborah Jones
Jill Bedford
Peter Hague
Christopher Stephen Hooper
Maria Crayton
Margaret Flynn
Mark Reed
Martyn Ibson
Claire Lewis
David Smith
Kim Western-Williams

Secretary

Sara Sheppard

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 2016

The directors present their strategic report together with the audited financial statements for the year ended 30 June 2016.

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.

Cribbs Causeway Merchants Association Limited

Strategic Report for the year ended 30 June 2016

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



13 January 2017

Cribbs Causeway Merchants Association Limited

Report of the directors for the year ended 30 June 2016

The directors present their report together with the audited financial statements for the year ended 30 June 2016.

Results and dividends

The statement of comprehensive income is set out on page 7 and shows the result for the year.

The directors do not recommend the payment of a dividend (2015 - £nil).

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)
Jill Bedford (Appointed 19 April 2016)
Peter Hague (Appointed 20 June 2016)
Christopher Stephen Hooper (Appointed 7 November 2016)
Jonathan Edwards (Resigned 3 November 2015)
Maria Crayton
Lynne Blackmore (Resigned 15 April 2016)
Richard Torr (Resigned 15 June 2016)
Margaret Flynn
Jason Hyde (Resigned 15 April 2016)
Mark Reed
Martyn Ibson
Claire Lewis
David Smith (Appointed 19 April 2016)
Alison Niven (Resigned 13 June 2016)
Kim Western-Williams
Lucy Ramseyer (Resigned 4 November 2016)
Simon Vallis-Ridler (Appointed 19 April 2016, resigned 26 October 2016)

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.

Cribbs Causeway Merchants Association Limited

Report of the directors for the year ended 30 June 2016

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 (2015 - £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

23 January 2017

Cribbs Causeway Merchants Association Limited

Independent auditor's report

TO THE MEMBERS OF CRIBBS CAUSEWAY MERCHANTS ASSOCIATION LIMITED

We have audited the financial statements of Cribbs Causeway Merchants Association Limited for the year ended 30 June 2016 which comprise the statement of comprehensive income, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion 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.

Cribbs Causeway Merchants Association Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exemption

We have nothing to report in respect of the following matters where 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.

BDO LLP

*Tim Neathercoat (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom*

Date *23 JANUARY 2017*

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 2016

	Note	2016 £	2015 £
Turnover		1,697,813	1,499,967
Expenditure		(2,373,938)	(2,227,357)
		<hr/>	<hr/>
Operating loss	3	(676,125)	(727,390)
Bank charges		-	(8,078)
Interest receivable		83	-
Other income		676,042	735,468
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities		-	-
		<hr/>	<hr/>
Results and total comprehensive income for the financial year		-	-
		<hr/>	<hr/>
Retained earnings at the end of the reporting period		-	-
		<hr/>	<hr/>
		-	-
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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 9 to 11 form part of these financial statements.

Cribbs Causeway Merchants Association Limited

Statement of Financial Position at 30 June 2016

<i>Company number 3653521</i>	Note	2016 £	2016 £	2015 £	2015 £
Current assets					
Debtors	5	1,187,156		1,281,475	
Cash at bank and in hand		248,116		198,606	
		<u>1,435,272</u>		<u>1,480,081</u>	
Creditors: amounts falling due within one year	6	<u>1,435,272</u>		<u>1,480,081</u>	
			-		-
Net assets			<u>-</u>		<u>-</u>
Capital and reserves			<u>-</u>		<u>-</u>

The financial statements were approved by the Board of Directors and authorised for issue on **23 JANUARY 2017**


Deborah Jones
Director

The notes on pages 9 to 11 form part of these financial statements.

Cribbs Causeway Merchants Association Limited

Notes forming part of the financial statements for the year ended 30 June 2016

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.

This is the first year that the Company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 30 June 2014. The date of transition to FRS 102 was 01 July 2014. Information on the impact of first time adoption of FRS 102 is given in note 10.

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, Maundy, Cardiff, CF14 3UZ.

The following accounting policies have been applied:

Going concern

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The following principal accounting policies have been applied:

Turnover

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.

Other income

Other income represents ticket sales from various Centre activities net of value added tax.

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. On this background, the directors consider there to be no judgements in any accounting policies that might have a material effect on the balances held at the Statement of Financial Position date.

Cribbs Causeway Merchants Association Limited

Notes forming part of the financial statements for the year ended 30 June 2016 (continued)

3 Directors

No directors remuneration was paid during the year (2015 - £Nil).

No directors were members of the company's defined contribution pension scheme during the year (2015 - £Nil).

No staff costs were incurred by the company in the year (2015 - £Nil).

The company has no employees other than the directors (2015- £Nil).

4 Operating Loss

Operating loss is shown after charging auditors' remuneration of £10,300 (2015 - £10,000).

5 Debtors

	2016 £	2015 £
Trade debtors	1,084,641	1,065,129
Prepayments and accrued income	102,515	180,470
Amounts due from group company	-	35,876
	<u>1,187,156</u>	<u>1,281,475</u>

All amounts shown under debtors are recoverable within one year.

6 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	8,842	1,601
Accruals	189,402	338,985
Deferred income	1,037,070	1,013,761
Other creditors	74,767	-
Other taxes	125,191	125,734
	<u>1,435,272</u>	<u>1,480,081</u>

7 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.

Cribbs Causeway Merchants Association Limited

Notes forming part of the financial statements for the year ended 30 June 2016 (*continued*)

8 Related party transactions

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

9 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.

10 First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS102 and have not impacted on equity or profit or loss.