

Registration number: 09937609

York BID Company Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020

HPH
Chartered Accountants
54 Bootham
York
YO30 7XZ

York BID Company Limited

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York BID Company Limited

Company Information

Directors	Colin James Crawford Michael Finn Hjort Neil Setterfield Frank Wood Robert Paul Onyett John Philip Pinder Neil Philip Sanderson Sean Martin Bullick Angela Margaret Horner Andy Martin D'agorne Andrew Michael Waller Sarah Jane Czarnecki Christopher Price
Registered office	The Red House 1, Duncombe Place York North Yorkshire YO1 7ED
Solicitors	Andrew Jackson Solicitors Marina Court Castle Street Hull HU1 1TJ
Accountants	HPH Chartered Accountants 54 Bootham York YO30 7XZ

York BID Company Limited

Directors' Report for the Year Ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Directors of the company

The directors who held office during the year were as follows:

Keith Aspden (resigned 4 June 2019)
Colin James Crawford
Michael Finn Hjort
Christopher Price (resigned 25 September 2019)
Neil Setterfield
Frank Wood
Dawn Argyle (resigned 9 April 2019)
John Ian Gillies (resigned 3 May 2019)
Robert Paul Onyett
John Philip Pinder
Neil Philip Sanderson
Philip Nicholas Bolson (resigned 16 January 2020)
Sean Martin Bullick
Angela Margaret Horner (appointed 4 June 2019)
Andy Martin D'agorne (appointed 18 September 2019)
Andrew Michael Waller (appointed 25 September 2019)
Sarah Jane Czarnecki (appointed 14 February 2020)
Christopher Price (appointed 16 January 2020)

Small companies provision statement

This report has 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.

Approved by the Board on 17 June 2020 and signed on its behalf by:

.....
Colin James Crawford
Director

.....
Michael Finn Hjort
Director

York BID Company Limited

Profit and Loss Account for the Year Ended 31 March 2020

	Note	2020 £	2019 £
Turnover		965,709	900,550
Cost of sales		<u>(948,858)</u>	<u>(801,331)</u>
Gross surplus		16,851	99,219
Administrative expenses		<u>(159,648)</u>	<u>(145,150)</u>
Operating deficit		(142,797)	(45,931)
Other interest receivable and similar income		<u>1,444</u>	<u>1,072</u>
Deficit before tax	4	(141,353)	(44,859)
Taxation		<u>(274)</u>	<u>(204)</u>
Deficit for the financial year		<u><u>(141,627)</u></u>	<u><u>(45,063)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

York BID Company Limited
(Registration number: 09937609)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	10,234	16,780
Current assets			
Debtors	6	131,414	88,202
Cash at bank and in hand		<u>281,805</u>	<u>424,007</u>
		413,219	512,209
Creditors: Amounts falling due within one year	7	<u>(114,756)</u>	<u>(78,665)</u>
Net current assets		<u>298,463</u>	<u>433,544</u>
Net assets		<u>308,697</u>	<u>450,324</u>
Capital and reserves			
Profit and loss account		<u>308,697</u>	<u>450,324</u>
Total equity		<u>308,697</u>	<u>450,324</u>

For the financial year ending 31 March 2020 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.

Approved and authorised by the Board on 17 June 2020 and signed on its behalf by:

.....
Colin James Crawford
Director

.....
Michael Finn Hjort
Director

York BID Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

The Red House
1, Duncombe Place
York
North Yorkshire
YO1 7ED
United Kingdom

These financial statements were authorised for issue by the Board on 17 June 2020.

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.

Going concern

The financial statements have been prepared on a going concern basis. Special consideration has been given to the post balance sheet event of COVID-19. The company has cash resources and forecast income levels to allow it to continue in operation beyond 12 months from the date of approval of the accounts. In the opinion of the Directors, the going concern basis adopted in the preparation of these Financial Statements continues to be appropriate.

York BID Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Adjusting events after the financial period

The outbreak of COVID-19 is having a significant impact in the UK and has caused a high degree of uncertainty in the economy. The Company has considered the impact of COVID on these accounts and no amendments have been required.

Revenue recognition

Turnover comprises the fair value of levy charges raised on businesses within the BID area and other funding received towards specific projects. Turnover is shown net of value added tax.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. H M Revenue and Customs have confirmed the levy income received is not chargeable to corporation tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

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
Office equipment	5 years straight line
Plant and equipment	Between 1 and 5 years straight line
Fixtures and fittings	5 years 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.

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.

York BID Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 3).

York BID Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Loss before tax

Arrived at after charging/(crediting)

	2020	2019
	£	£
Depreciation expense	<u>8,545</u>	<u>7,546</u>

5 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 April 2019	2,183	29,185	6,358	37,726
Additions	<u>-</u>	<u>1,999</u>	<u>-</u>	<u>1,999</u>
At 31 March 2020	<u>2,183</u>	<u>31,184</u>	<u>6,358</u>	<u>39,725</u>
Depreciation				
At 1 April 2019	874	17,511	2,561	20,946
Charge for the year	<u>437</u>	<u>6,836</u>	<u>1,272</u>	<u>8,545</u>
At 31 March 2020	<u>1,311</u>	<u>24,347</u>	<u>3,833</u>	<u>29,491</u>
Carrying amount				
At 31 March 2020	<u>872</u>	<u>6,837</u>	<u>2,525</u>	<u>10,234</u>
At 31 March 2019	<u>1,309</u>	<u>11,674</u>	<u>3,797</u>	<u>16,780</u>

6 Debtors

	2020	2019
	£	£
Trade debtors	64,851	27,085
Prepayments	2,382	12,130
Other debtors	<u>64,181</u>	<u>48,987</u>
	<u>131,414</u>	<u>88,202</u>

York BID Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	108,926	26,352
Taxation and social security	274	204
Accruals and deferred income	5,344	52,001
Other creditors	212	108
	<u>114,756</u>	<u>78,665</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £552,509 (2019 - £821,529). The company has committed to the following projects in the 2020/21 financial year:

Street Cleaning contract of £112,119.
Street Rangers contract of £73,944.
Winter Lights contract of £120,447
Pocket Park Project £15,500
Signage and Wayfinding costs of £224,999.
Management fees for York Gift Card £5,500.

York BID Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

9 Related party transactions

Summary of transactions with other related parties

The following organisations are related to the company due to the involvement of directors in York BID Company Limited:

City of York Council
Make It York

Income is received in the period from City of York Council in the form of levy charges and other funding.

Contributions towards the Winter Lights were received from Make It York.

These related party organisations have been paid for services including:

City of York Council - levy collection, removal of Parliament Street toilets.
Make It York - York Ice Trail, York Christmas Guide, Bloom sponsorship.

At the balance sheet date the amount owed from City of York Council was £56,664 (2019 - £15,090).
The amount owed to Make It York was £nil (2019 - £nil).

The net debt due from related parties is £56,664 (2019 - £15,090).

York BID Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Income and receivables from related parties

	Other related parties
	£
2020	
Levy income and other funding	921,918
	<u>921,918</u>
2019	
Levy income and other funding	892,818
	<u>892,818</u>

Expenditure with and payables to related parties

	Other related parties
	£
2020	
Services provided	63,408
	<u>63,408</u>
2019	
Services provided	64,253
	<u>64,253</u>

Loans from related parties

	Other related parties	Total
	£	£
2019		
At start of period	15,668	15,668
Repaid	(15,668)	(15,668)
	<u> </u>	<u> </u>
At end of period	-	-
	<u> </u>	<u> </u>

**Chartered Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
York BID Company Limited
for the Year Ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of York BID Company Limited for the year ended 31 March 2020 as set out on pages 3 to 11 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 York BID Company Limited, as a body, in accordance with the terms of our engagement letter dated 25 November 2016. Our work has been undertaken solely to prepare for your approval the accounts of York BID Company Limited and state those matters that we have agreed to state to the Board of Directors of York BID Company Limited, 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 York BID Company Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that York BID Company Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of York BID Company Limited. You consider that York BID Company Limited 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 York BID Company Limited. 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.

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HPH
Chartered Accountants
54 Bootham
York
YO30 7XZ
17 June 2020