

Registration number: 09937609

York BID Company Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018

HPH
Chartered Accountants
54 Bootham
York
YO30 7XZ

York BID Company Limited

Contents

Company Information	1
Directors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 to 10
Non-statutory pages	11
Accountants' Report	11

York BID Company Limited

Company Information

Directors	Keith Aspden Steven John Brown Colin James Crawford Michael Finn Hjort Sophie Elizabeth Jewett Christopher Price Neil Setterfield Paul Rishworth Stansfield Frank Wood Dawn Argyle John Ian Gillies Robert Paul Onyett John Philip Pinder Neil Philip Sanderson
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 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors of the company

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

Keith Aspden

Steven John Brown

David Terry Carr (resigned 16 March 2018)

Colin James Crawford

Michael Finn Hjort

Sophie Elizabeth Jewett

Christopher Price

Neil Setterfield

Paul Rishworth Stansfield

Nicholas Maurice Symington (resigned 20 June 2017)

Rebecca Joanne Thompson (resigned 20 June 2017)

Frank Wood

Dawn Argyle (appointed 20 June 2017)

Robert Paul Onyett (appointed 20 June 2017)

John Philip Pinder (appointed 20 June 2017)

Neil Philip Sanderson (appointed 20 June 2017)

The following director was appointed after the year end:

John Ian Gillies (appointed 1 May 2018)

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 23 May 2018 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 2018

	Note	2018 £	2017 £
Turnover		881,489	879,463
Cost of sales		<u>(670,400)</u>	<u>(268,317)</u>
Gross surplus		211,089	611,146
Administrative expenses		<u>(203,058)</u>	<u>(125,104)</u>
Operating surplus		<u>8,031</u>	<u>486,042</u>
Other interest receivable and similar income		653	1,600
Interest payable and similar expenses		<u>(41)</u>	<u>(454)</u>
		<u>612</u>	<u>1,146</u>
Surplus before tax	4	8,643	487,188
Taxation		<u>(124)</u>	<u>(320)</u>
Surplus for the financial year		<u><u>8,519</u></u>	<u><u>486,868</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.

The notes on pages 5 to 10 form an integral part of these financial statements.

York BID Company Limited
(Registration number: 09937609)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	23,943	23,721
Current assets			
Debtors	6	53,687	29,553
Cash at bank and in hand		<u>485,403</u>	<u>505,683</u>
		539,090	535,236
Creditors: Amounts falling due within one year	7	<u>(67,646)</u>	<u>(72,089)</u>
Net current assets		<u>471,444</u>	<u>463,147</u>
Net assets		<u>495,387</u>	<u>486,868</u>
Capital and reserves			
Profit and loss account		<u>495,387</u>	<u>486,868</u>
Total equity		<u>495,387</u>	<u>486,868</u>

For the financial year ending 31 March 2018 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 23 May 2018 and signed on its behalf by:

.....
Colin James Crawford
Director

.....
Michael Finn Hjort
Director

The notes on pages 5 to 10 form an integral part of these financial statements.
Page 4

York BID Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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 23 May 2018.

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.

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.

York BID Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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	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.

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 2 (2017 - 1).

York BID Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Profit before tax

Arrived at after charging/(crediting)

	2018	2017
	£	£
Depreciation expense	<u>7,469</u>	<u>5,931</u>

5 Tangible assets

	Fixtures and fittings	Plant and machinery	Office equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2017	-	29,185	467	29,652
Additions	<u>2,183</u>	<u>-</u>	<u>5,508</u>	<u>7,691</u>
At 31 March 2018	<u>2,183</u>	<u>29,185</u>	<u>5,975</u>	<u>37,343</u>
Depreciation				
At 1 April 2017	-	5,837	94	5,931
Charge for the year	<u>437</u>	<u>5,837</u>	<u>1,195</u>	<u>7,469</u>
At 31 March 2018	<u>437</u>	<u>11,674</u>	<u>1,289</u>	<u>13,400</u>
Carrying amount				
At 31 March 2018	<u>1,746</u>	<u>17,511</u>	<u>4,686</u>	<u>23,943</u>
At 31 March 2017	<u>-</u>	<u>23,348</u>	<u>373</u>	<u>23,721</u>

6 Debtors

	2018	2017
	£	£
Trade debtors	1,432	10,064
Prepayments	12,321	10,453
Other debtors	<u>39,934</u>	<u>9,036</u>
	<u>53,687</u>	<u>29,553</u>

York BID Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	52,522	46,509
Taxation and social security	328	-
Accruals and deferred income	14,461	10,260
Other creditors	335	15,320
	<u>67,646</u>	<u>72,089</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 £1,134,543 (2017 - £944,000). The company has committed to the following projects in future years:

Street Cleansing contract of £152,350 per year until 2020/21. This is a total cost of £457,050 from April 2018 to March 2021.

Street Rangers contract estimated at £130,831 per year until 2020/21. This is a total estimated cost of £392,493 from April 2018 to March 2021.

Winter Lights contract of £95,000 per year until 2020/21. This is a total estimated cost of £285,000 from April 2018 to March 2021.

York BID Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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 (John Ian Gillies - Leader, Keith Aspden - Councillor)

Make It York (Steven Brown - Managing Director, Christopher Price - City Centre and Markets Manager)

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

A contribution towards the Winter Lights costs was received from Make It York.

These related party organisations have been paid for services including:

City of York Council - levy collection, christmas lights removal,

Make It York - the provision of office space, Ice Sculptures, Bloom Festival, City Centre benches and Visit York Mini Guide.

At the balance sheet date the amount owed from City of York Council was £1,432 (2017 - £5,083).

The amount owed to Make It York was £17,100 (2017 - £4,800).

The net debt due to related parties is therefore £15,668 (2017 - due from related parties £283).

York BID Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

Income and receivables from related parties

	Other related parties
	£
2018	
Levy income and other funding	872,852
	<u>872,852</u>
2017	
Levy income and other funding	848,896
	<u>848,896</u>

Expenditure with and payables to related parties

	Other related parties
	£
2018	
Services provided	67,774
	<u>67,774</u>
2017	
Services provided	86,998
	<u>86,998</u>

Loans to related parties

	Other related parties
	£
2018	
At start of period	283
Repaid	(283)
	<u>-</u>
At end of period	-
	<u>-</u>
2017	
Advanced	283
	<u>283</u>

Loans from related parties

	Other related parties
	£
2018	
Advanced	15,668
	<u>15,668</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 2018**

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 2018 as set out on pages 3 to 10 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 profit 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.

.....
HPH
Chartered Accountants
54 Bootham
York
YO30 7XZ
23 May 2018