

Registration number: 09937609

York BID Company Limited

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2021

HPH
Chartered Accountants
54 Bootham
York
YO30 7XZ

York BID Company Limited

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York BID Company Limited

Company Information

| | |
|--------------------------|---|
| Directors | Michael Finn Hjort Neil Setterfield Frank Wood Robert Paul Onyett John Philip Pinder Neil Philip Sanderson Angela Margaret Horner Andy Martin D'agorne Andrew Michael Waller Sarah Jane Czarnecki Russell McCartney |
| 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 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors of the company

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

Colin James Crawford (resigned 20 April 2021)

Michael Finn Hjort

Neil Setterfield

Frank Wood

Robert Paul Onyett

John Philip Pinder

Neil Philip Sanderson

Sean Martin Bullick (resigned 12 April 2021)

Angela Margaret Horner

Andy Martin D'agorne

Andrew Michael Waller

Sarah Jane Czarnecki

Christopher Price (resigned 31 July 2020)

The following director was appointed after the year end:

Russell McCartney (appointed 13 April 2021)

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 10 June 2021 and signed on its behalf by:

.....
Michael Finn Hjort
Director

.....
Robert Paul Onyett
Director

York BID Company Limited

Profit and Loss Account for the Year Ended 31 March 2021

| | Note | 2021 £ | 2020 £ |
|--|------|----------------------|-------------------------|
| Turnover | | 1,119,001 | 965,709 |
| Cost of sales | | <u>(745,843)</u> | <u>(948,858)</u> |
| Gross surplus | | 373,158 | 16,851 |
| Administrative expenses | | <u>(296,379)</u> | <u>(159,648)</u> |
| Operating surplus/(deficit) | | 76,779 | (142,797) |
| Other interest receivable and similar income | | <u>283</u> | <u>1,444</u> |
| Surplus/(deficit) before tax | 4 | 77,062 | (141,353) |
| Tax on profit/(loss) | | <u>(54)</u> | <u>(274)</u> |
| Surplus/(deficit) for the financial year | | <u><u>77,008</u></u> | <u><u>(141,627)</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 6 to 12 form an integral part of these financial statements.

York BID Company Limited
(Registration number: 09937609)
Balance Sheet as at 31 March 2021

| | Note | 2021 £ | 2020 £ |
|---|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 2,229 | 10,234 |
| Current assets | | | |
| Debtors | 6 | 105,234 | 131,414 |
| Cash at bank and in hand | | <u>321,850</u> | <u>281,805</u> |
| | | 427,084 | 413,219 |
| Creditors: Amounts falling due within one year | 7 | <u>(43,608)</u> | <u>(114,756)</u> |
| Net current assets | | <u>383,476</u> | <u>298,463</u> |
| Net assets | | <u><u>385,705</u></u> | <u><u>308,697</u></u> |
| Capital and reserves | | | |
| Profit and loss account | | <u>385,705</u> | <u>308,697</u> |
| Shareholders' funds | | <u><u>385,705</u></u> | <u><u>308,697</u></u> |

For the financial year ending 31 March 2021 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.

The notes on pages 6 to 12 form an integral part of these financial statements.

York BID Company Limited
(Registration number: 09937609)
Balance Sheet as at 31 March 2021

Approved and authorised by the Board on 10 June 2021 and signed on its behalf by:

.....
Michael Finn Hjort
Director

.....
Robert Paul Onyett
Director

York BID Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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 10 June 2021.

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. Consideration has been given to the effects of COVID-19 on the company and its financial position. 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.

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.

York BID Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Government grants

The government has made the following grants available to the company which have been recognised as income using the accrual model.

- Coronavirus Job Retention Scheme
- Small Business Grant Fund

Grant income is recognised when the conditions for receipt have been met and there is reasonable assurance that the grant will be received. It is then recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate, except where the grant is compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future costs in which case it is recognised as income in the period in which it becomes receivable.

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 balance sheet 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.

York BID Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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 4 (2020 - 3).

York BID Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Profit/loss before tax

Arrived at after charging/(crediting)

| | 2021 | 2020 |
|----------------------|-------|-------|
| | £ | £ |
| Depreciation expense | 8,681 | 8,545 |

5 Tangible assets

| | Fixtures and fittings £ | Plant and machinery £ | Office equipment £ | Total £ |
|--------------------------|----------------------------|--------------------------|-----------------------|------------|
| Cost or valuation | | | | |
| At 1 April 2020 | 2,183 | 31,184 | 6,358 | 39,725 |
| Additions | - | - | 676 | 676 |
| At 31 March 2021 | 2,183 | 31,184 | 7,034 | 40,401 |
| Depreciation | | | | |
| At 1 April 2020 | 1,311 | 24,347 | 3,833 | 29,491 |
| Charge for the year | 437 | 6,837 | 1,407 | 8,681 |
| At 31 March 2021 | 1,748 | 31,184 | 5,240 | 38,172 |
| Carrying amount | | | | |
| At 31 March 2021 | 435 | - | 1,794 | 2,229 |
| At 31 March 2020 | 872 | 6,837 | 2,525 | 10,234 |

6 Debtors

| | 2021 | 2020 |
|---------------|---------|---------|
| | £ | £ |
| Trade debtors | 70,456 | 64,851 |
| Prepayments | 2,230 | 2,382 |
| Other debtors | 32,548 | 64,181 |
| | 105,234 | 131,414 |

York BID Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

7 Creditors

Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------|---------------|----------------|
| Due within one year | | |
| Trade creditors | 21,870 | 108,926 |
| Taxation and social security | 54 | 274 |
| Accruals and deferred income | 21,473 | 5,344 |
| Other creditors | 211 | 212 |
| | <u>43,608</u> | <u>114,756</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 £466,131 (2020 - £552,509). The company has committed to the following projects in the 2021/22 financial year:

Street Cleaning contract of £116,784.
Street Rangers contract of £109,793.
Winter Lights contract of £106,182.
Signage and Wayfinding costs of £71,363.
Pocket Park Project £20,830.
Florals Displays £15,227.
Outdoor Seating £11,350.
Movement Insights £9,000.
Management fees for York Gift Card £5,602.

York BID Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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.

At the balance sheet date the amount owed from City of York Council was £3,429 (2020 - £56,664). The amount owed from Make It York was £1,620 (2020 - £nil).

The net debt due from related parties is £5,049 (2020 - £56,664).

York BID Company Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Income and receivables from related parties

| | Other related parties |
|-------------------------------|------------------------------|
| | £ |
| 2021 | |
| Levy income and other funding | 956,718 |

| | Other related parties |
|-------------------------------|------------------------------|
| | £ |
| 2020 | |
| Levy income and other funding | 921,918 |

Expenditure with and payables to related parties

| | Other related parties |
|-------------------|------------------------------|
| | £ |
| 2021 | |
| Services provided | 24,329 |

| | Other related parties |
|-------------------|------------------------------|
| | £ |
| 2020 | |
| Services provided | 63,408 |

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 2021

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 2021 as set out on pages 3 to 12 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/regulation>.

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
10 June 2021