



# financial statements unaudited

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## **The BedfordBID Company Limited** **A Company Limited by Guarantee**

For the year ended 31 March 2014

Company registration number: 05392520



**MHA MacIntyre Hudson**  
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**THE BEDFORDBID COMPANY LIMITED**  
(A company limited by guarantee)

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**COMPANY INFORMATION**

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**DIRECTORS**

Rae Levene  
Kevin Kavanagh  
Michael Richardson (resigned 31 October 2013)  
Paul Dawson  
Sam Laycock  
Christina Rowe  
Greg Warwick  
Joanne Spencer  
Ismail Anilmis  
Keith Simmons (resigned 31 October 2013)  
Nahibur Alom (resigned 31 October 2013)  
Charles Royden (appointed 29 May 2013)  
John White (appointed 31 October 2013)  
Stephen Lowe (appointed 31 October 2013)  
Stephen McBrearty (appointed 31 October 2013)  
Mark Thompson (appointed 31 October 2013)  
Michael Green (appointed 31 October 2013)  
Kerry Cash (appointed 31 October 2013)

**COMPANY SECRETARY**

Victoria Panther

**REGISTERED NUMBER**

05392520

**REGISTERED OFFICE**

1 Lurke Street  
Bedford  
MK40 3TN

**ACCOUNTANTS**

MHA MacIntyre Hudson  
Chartered Accountants  
Equipoise House  
Grove Place  
Bedford  
MK40 3LE

**BANKERS**

National Westminster Bank PLC  
81 High Street  
Bedford  
MK40 1NE

**SOLICITORS**

Park Woodfine Heald Mellows LLP  
1 Lurke Street  
Bedford  
MK40 3TN

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**THE BEDFORDBID COMPANY LIMITED**  
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**THE BEDFORDBID COMPANY LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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The directors present their report and the financial statements for the year ended 31 March 2014.

**PRINCIPAL ACTIVITY**

The principal activity of the company during the year was the initiation and promotion of a Business Improvement District (BID).

**BID RENEWAL**

The current BID proposal is for a fixed five year term and is due to end in 2015. The continuation of the company's BID operations beyond the end of the current BID proposal will be dependent upon the result of a vote to renew the BID for a further five years, to be held in October 2014.

**DIRECTORS COMMENTARY**

The BedfordBID Company Limited financial statements accounts are prepared to accounting standards but the company operates on a cash basis.

Following the AGM in October 2013, as requested the directors revisited the treatment of the town centre vouchers with the result that these have now been separated so that the turnover now shows only money that can be used for other BID projects and not spent on voucher redemption. There is a net deficit on vouchers because not all vouchers generate income.

In 2013-14 approx. £3k of vouchers were used for promotional purposes i.e. competitions and the support of the Customer Panel annual research drive, plus cost of discounts was approx. £6k. Historically such discounts are covered by non-redemptions, but since the scheme has become wider known and more well used the voucher non-redemptions no longer cover it. This is the first year that there has been a non-trivial cost to the BID from the voucher scheme.

Previously out of date vouchers were honoured by the BID - there is now a spending deadline for vouchers which businesses have been informed about, and customers will be aware of as the date stamped on the reverse of all vouchers. There are also some minimal costs involved for printing and administration of the vouchers, so voucher costs will be budgeted.

These financial statements only recognise levies as they are received and do not recognise levies that may be due but have not yet been collected.

Within the amount of cash at bank and in hand, it is important to recognise the following:

- Approx. £22k is ring-fenced to the Portas Pilot scheme as a grant to be drawn against by the organising committee responsible for the delivery of the scheme. (see note 6 to the financial statements)
- Vouchers not yet redeemed are around £35k so provision must be made for the event that all outstanding vouchers are redeemed
- Provision of £45k was held for empty units in liquidation as advised by Bedford Borough Council. This provision is now no longer required and does not therefore appear in the financial statements.
- Surplus at end of year for additional known costs for projects invoices not yet received plus costs to tie over the projects and running of BedfordBID until the first annual payment of levies is received from the Council in June of the following year.

If BedfordBID secures a third term, a purchase order system will be introduced to report specifically on the latter.

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**THE BEDFORDBID COMPANY LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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Bluecap wages are attributed to the respective projects, not included within direct wages. The HR Services costs included with administration costs in relation to Peninsula HR to whom BedfordBID have been locked into a five year contract which has been terminated with effect from 1 April 2015.

Overall it should be noted that overheads have gone down and more costs have gone towards the BID's projects i.e. marketing and promotion / Love Bedford. This reflects the change of emphasis which was to create compelling reasons to visit the town through an active events programme and marketing programme.

The directors continue to monitor the effectiveness of the projects undertaken by the Company to ensure that maximum value is obtained for the businesses within the BID area.

**DIRECTORS**

The directors who served during the year were:

Rae Levene  
Kevin Kavanagh  
Michael Richardson (resigned 31 October 2013)  
Paul Dawson  
Sam Laycock  
Christina Rowe  
Greg Warwick  
Joanne Spencer  
Ismail Anilmis  
Keith Simmons (resigned 31 October 2013)  
Nahibur Alom (resigned 31 October 2013)  
Charles Royden (appointed 29 May 2013)  
John White (appointed 31 October 2013)  
Stephen Lowe (appointed 31 October 2013)  
Stephen McBrearty (appointed 31 October 2013)  
Mark Thompson (appointed 31 October 2013)  
Michael Green (appointed 31 October 2013)  
Kerry Cash (appointed 31 October 2013)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....  
**Victoria Panther**  
Secretary

Date: 10/10/2014

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**THE BEDFORDBID COMPANY LIMITED**  
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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE BEDFORDBID COMPANY LIMITED  
FOR THE YEAR ENDED 31 MARCH 2014**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The BedfordBID Company Limited for the year ended 31 March 2014 which comprise the Income and expenditure account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a 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 [icaew.com/regulations](http://icaew.com/regulations).

This report is made solely to the Board of directors of The BedfordBID Company Limited, as a body, in accordance with the terms of our engagement letter dated 26 October 2011. Our work has been undertaken solely to prepare for your approval the financial statements of The BedfordBID Company Limited and state those matters that we have agreed to state to the Board of directors of The BedfordBID Company Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The BedfordBID Company Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that The BedfordBID Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that The BedfordBID Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of The BedfordBID 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 financial statements.

*MHA MacIntyre Hudson*

**MHA MacIntyre Hudson**  
Chartered Accountants  
Equipoise House  
Grove Place  
Bedford  
MK40 3LE

Date: *10 October 2014*

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**THE BEDFORDBID COMPANY LIMITED**  
(A company limited by guarantee)

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**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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	Note	2014 £	restated 2013 £
<b>TURNOVER</b>	1	499,360	457,747
Cost of sales		<u>(380,528)</u>	<u>(334,794)</u>
<b>GROSS SURPLUS</b>		118,832	122,953
Administrative expenses		<u>(54,243)</u>	<u>(63,224)</u>
<b>OPERATING SURPLUS</b>	2	64,589	59,729
Interest receivable and similar income		<u>1,221</u>	<u>1,505</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		65,810	61,234
Tax on surplus on ordinary activities	3	<u>(204)</u>	<u>(328)</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	8	<u><u>65,606</u></u>	<u><u>60,906</u></u>

The notes on pages 6 to 9 form part of these financial statements.

**THE BEDFORDBID COMPANY LIMITED**  
(A company limited by guarantee)  
REGISTERED NUMBER: 05392520

**BALANCE SHEET**  
AS AT 31 MARCH 2014

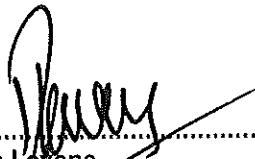
	Note	£	2014 £	£	2013 £
<b>CURRENT ASSETS</b>					
Debtors	4	6,111		11,272	
Cash at bank and in hand		220,364		172,578	
		<u>226,475</u>		<u>183,850</u>	
<b>CREDITORS: amounts falling due within one year</b>	5	<b>(40,619)</b>		<b>(31,575)</b>	
<b>NET CURRENT ASSETS</b>			<b>185,856</b>		<b>152,275</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>185,856</b>		<b>152,275</b>
<b>DEFERRED GOVERNMENT GRANTS</b>	6		<b>(22,638)</b>		<b>(54,663)</b>
<b>NET ASSETS</b>			<b>163,218</b>		<b>97,612</b>
<b>CAPITAL AND RESERVES</b>					
Income and expenditure account	8		<b>163,218</b>		<b>97,612</b>
			<b>163,218</b>		<b>97,612</b>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
Rae Levene  
Director

Date: 10/10/2014

The notes on pages 6 to 9 form part of these financial statements.



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**THE BEDFORDBID COMPANY LIMITED**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**1.2 Income**

Income represents monies remitted (excluding value added tax) by Bedford Borough Council in respect of BID levies collected and monies due from other BID activities during the year.

**1.3 Bedford Town Centre Gift Voucher scheme**

The company operates the Bedford Town Centre Gift Voucher scheme. Income received from the issue of vouchers during the year is netted against the corresponding cost and liability recognised for the redemption of those vouchers issued in the year. The net deficit or surplus in the year is included within the cost of sales of the company.

**1.4 Change of accounting policy - vouchers**

During the year the directors have considered the treatment of the voucher income and expenditure in the financial statements, resulting in a change to the accounting policy for recognising income in respect of voucher sales.

Previously income from voucher sales was included within turnover as income from BID activities. Since this income is earmarked against the subsequent voucher redemption and is not available for general use, it is considered more appropriate to show only the net cost to the company from the voucher movements in the year and the accounting policies above have been changed accordingly.

The amounts for the comparative period have been restated on the basis of the new policy, resulting in a decrease in turnover and sales of £110,772. There is no effect on the previously reported surplus for the year as a result of this change.

**1.5 Deferred government grants**

The company receives grants under the Portas Pilot scheme. The amounts received are recognised within turnover as the corresponding expenditure is incurred. Any amounts received in excess of expenditure is treated as deferred income at the balance sheet date.

**1.6 Taxation**

Due to the type of activities undertaken by the company the corporation tax charge shown in the financial statements relates only to corporation tax chargeable on bank interest received.

**THE BEDFORDBID COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

**2. OPERATING SURPLUS**

The operating surplus is stated after charging:

	2014 £	2013 £
Directors' emoluments	44,164	41,901
Portas Pilot scheme income	(33,425)	(5,097)
	40,739	36,804

**3. TAXATION**

	2014 £	2013 £
<b>Analysis of tax charge in the year</b>		
UK corporation tax charge on surplus for the year	204	264
Adjustments in respect of prior periods	-	64
	204	328
<b>Tax on surplus on ordinary activities</b>	<b>204</b>	<b>328</b>

**4. DEBTORS**

	2014 £	2013 £
Trade debtors	3,111	550
Prepayments and accrued income	3,000	3,000
Other debtors	-	7,722
	6,111	11,272

**5. CREDITORS:**

**Amounts falling due within one year**

	2014 £	2013 £
Trade creditors	480	1,920
Other taxation and social security	3,554	-
Accruals and deferred income	2,900	2,900
Other creditors - Bedford Town Centre Vouchers	33,685	26,755
	40,619	31,575

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**THE BEDFORDBID COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**6. DEFERRED GOVERNMENT GRANTS - Portas Pilot scheme**

	2014	2013
	£	£
Grants deferred from prior period	54,663	-
Received during year	1,400	59,760
Recognised as turnover during the year	(33,425)	(5,097)
Total	<u>22,638</u>	<u>54,663</u>

**Portas Pilot scheme**

The company receives government grants under the Portas Pilot scheme for expenditure on specific projects within Bedford. These grants are ring fenced for these purposes and recorded separately from other funds within the company.

The grants are recognised as income within these financial statements in line with the corresponding expenditure. Any received but unspent amounts at the balance sheet date are treated as deferred income.

**7. COMPANY STATUS**

The company is limited by guarantee. In the event of the company being wound up, every member of the company undertakes to contribute such amounts as may be required (not exceeding one pound) to the assets of the company.

**8. RESERVES**

	Income and expenditure account £
At 1 April 2013	97,612
Surplus for the financial year	65,606
At 31 March 2014	<u>163,218</u>

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**THE BEDFORDBID COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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**9. RELATED PARTY TRANSACTIONS**

During the year administrative charges of £12,500 (2013: £12,500) were paid to the Bedford Borough Council for the collection of BID levies. In addition, £62,063 (2013: £29,565) of costs were paid to the Bedford Borough Council relating directly to the various initiatives run by BID. These costs are included within cost of sales.

During the year rental charges of £9,000 (2013: £9,000) are included within administrative expenses relating to amounts paid to Park Woodfine Heald Mellows LLP. The director and chairman Rae Levene is also a partner of Park Woodfine Heald Mellows LLP.

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**THE BEDFORDBID COMPANY LIMITED**  
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**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2014**

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	Page	2014 £	2013 £
<b>TURNOVER</b>	11	499,360	457,747
Cost of sales	11	(380,528)	(334,794)
		<hr/>	<hr/>
<b>GROSS SURPLUS</b>		118,832	122,953
<b>LESS: OVERHEADS</b>			
Administration expenses	12	(54,243)	(63,224)
		<hr/>	<hr/>
<b>OPERATING SURPLUS</b>		64,589	59,729
Interest receivable	12	1,221	1,505
		<hr/>	<hr/>
<b>SURPLUS FOR THE YEAR</b>		<u>65,810</u>	<u>61,234</u>

**THE BEDFORDBID COMPANY LIMITED**  
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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
<b>TURNOVER</b>		
BID income	462,619	452,566
Utilities income	479	84
Portas Pilot scheme grants recognised	33,425	5,097
Other income	2,837	-
	499,360	457,747
	499,360	457,747

	2014 £	2013 £
<b>COST OF SALES</b>		
Direct wages	70,638	68,375
Be Safe Be Smiling	69,857	59,879
Love Bedford	138,490	125,381
Portas Pilot scheme expenditure	33,425	5,097
Small Is Beautiful	20,000	26,778
Setting the Scene	38,713	48,966
Net deficit of Bedford Town Centre Gift Voucher scheme*	9,405	318
	380,528	334,794
	380,528	334,794

**\*BEDFORD TOWN CENTRE GIFT VOUCHER SCHEME**

	2014 £	2013 £
Voucher sales	107,350	110,772
Voucher costs	(116,755)	(111,090)
	(9,405)	(318)
	(9,405)	(318)

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**THE BEDFORDBID COMPANY LIMITED**  
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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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	2014 £	2013 £
<b>ADMINISTRATION EXPENSES</b>		
Staff training	150	94
Staff welfare	-	253
Printing, stationery and postage	1,390	838
Telephone	1,568	1,421
Computer costs	2,206	5,344
General expenses	2,336	2,778
Subscriptions	750	625
HR services	5,899	7,051
Accountancy fees	4,460	7,215
Bank charges	1,588	1,555
Rent, rates and water	13,721	13,710
Insurances	1,115	-
Footfall monitoring	6,560	9,840
Administrative charge	12,500	12,500
	<u>54,243</u>	<u>63,224</u>
	2014 £	2013 £
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	<u>1,221</u>	<u>1,505</u>