



financial statements unaudited

The BedfordBID Company Limited
A Company Limited by Guarantee

For the year ended 31 March 2015

Company registration number: 05392520



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

COMPANY INFORMATION

DIRECTORS

Rae Levene
Kamljit Chana (appointed 20 November 2014)
Zahid Hussain (appointed 20 November 2014)
Paul Dawson
Sam Laycock
Christina Rowe
Greg Warwick (resigned 20 November 2014)
Joanne Spencer (resigned 20 November 2014)
Ismail Anilmis (resigned 20 November 2014)
Kevin Kavanagh (resigned 20 November 2014)
Charles Royden
John White (resigned 14 August 2014)
Stephen Lowe (resigned 27 June 2014)
Stephen McBrearty
Mark Thompson
Michael Green
Kerry Cash
Shishum Miah (appointed 20 November 2014)
John Yatchisin (appointed 16 October 2014)

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

HCB Group
1 Lurke Street
Bedford
MK40 3TN

THE BEDFORDBID COMPANY LIMITED
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THE BEDFORDBID COMPANY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors who served during the year were:

Rae Levene
Kamljit Chana (appointed 20 November 2014)
Zahid Hussain (appointed 20 November 2014)
Paul Dawson
Sam Laycock
Christina Rowe
Greg Warwick (resigned 20 November 2014)
Joanne Spencer (resigned 20 November 2014)
Ismail Anilmis (resigned 20 November 2014)
Kevin Kavanagh (resigned 20 November 2014/20 November 2014)
Charles Royden
John White (resigned 14 August 2014)
Stephen Lowe (resigned 27 June 2014)
Stephen McBrearty
Mark Thompson
Michael Green
Kerry Cash
Shishum Miah (appointed 20 November 2014)
John Yatchisin (appointed 16 October 2014)

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

BID RENEWAL

The current BID proposal is for a fixed five year term and is due to end in 2020. 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 2019.

DIRECTORS COMMENTARY

The BedfordBID Company Limited financial statements are prepared according to applicable accounting standards but the company operates on a cash basis for day-to-day operations.

The treatment of the Bedford Town Centre Gift Voucher Scheme in the financial statements is to show only the net income/cost to the BID. The income from sales of vouchers is not therefore included within turnover so that the disclosed turnover shows only money that can actually be used for other BID projects. There is a net deficit on vouchers due to the success of the scheme and the high rates of redemption against the associated costs.

THE BEDFORDBID COMPANY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

In 2014-15 approx. £4k of vouchers were used for promotional purposes (i.e. competition prizes) plus the 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. As with last year, there is 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. £5k 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
- Surplus on continuing operations. Due to the nature of the operation, a surplus is carried forward each year to provide funds for activities at the start of the financial year to carry over until the first payment of levy income is received.

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 now been released from the previously agreed five year contract which was 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 whilst continuing to engage with town centre businesses across all sectors, better promoting the town, saving levy payers money and creating a safe, clean and friendly welcome.

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.

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



.....
Victoria Panther
Secretary

Date: 19 October 2015

THE BEDFORDBID COMPANY LIMITED
(A company limited by guarantee)

**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 2015**

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 2015 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.

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 19 August 2015. 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. 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 loss. 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
Chartered Accountants
Equipoise House
Grove Place
Bedford
MK40 3LE

19 October 2015

THE BEDFORDBID COMPANY LIMITED
(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
TURNOVER	1	486,463	499,360
Cost of sales		<u>(444,989)</u>	<u>(380,528)</u>
GROSS SURPLUS		41,474	118,832
Administrative expenses		<u>(54,583)</u>	<u>(54,243)</u>
OPERATING (DEFICIT)/SURPLUS	2	(13,109)	64,589
Interest receivable and similar income		<u>236</u>	<u>1,221</u>
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(12,873)	65,810
Tax on (deficit)/surplus on ordinary activities	3	<u>59</u>	<u>(204)</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	8	<u><u>(12,814)</u></u>	<u><u>65,606</u></u>

The notes on pages 6 to 8 form part of these financial statements.

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

BALANCE SHEET
 AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
CURRENT ASSETS					
Debtors	4	3,657		6,111	
Cash at bank and in hand		213,233		220,364	
		<u>216,890</u>		<u>226,475</u>	
CREDITORS: amounts falling due within one year	5	(61,698)		(40,619)	
NET CURRENT ASSETS			155,192		185,856
TOTAL ASSETS LESS CURRENT LIABILITIES			155,192		185,856
DEFERRED GOVERNMENT GRANTS	6		(4,788)		(22,638)
NET ASSETS			150,404		163,218
CAPITAL AND RESERVES					
Income and expenditure account	8		150,404		163,218
			<u>150,404</u>		<u>163,218</u>

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 2015 and of its loss 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: 19 October 2015

The notes on pages 6 to 8 form part of these financial statements.

THE BEDFORDBID COMPANY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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 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.

1.5 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.

2. OPERATING (DEFICIT)/SURPLUS

The operating (deficit)/surplus is stated after charging/(crediting):

	2015 £	2014 £
Directors' emoluments	44,308	44,164
Portas Pilot scheme grants recognised	(17,850)	(33,425)
	<u> </u>	<u> </u>

3. TAXATION

	2015 £	2014 £
UK corporation tax (credit)/charge on (deficit)/surplus for the year	(59)	204
	<u> </u>	<u> </u>

THE BEDFORD BID COMPANY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

4. DEBTORS

	2015 £	2014 £
Trade debtors	657	3,111
Prepayments and accrued income	3,000	3,000
	3,657	6,111

**5. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	946	480
Other taxation and social security (see below)	24,062	3,554
Accruals	2,900	2,900
Other creditors - Bedford Town Centre Vouchers	33,790	33,685
	61,698	40,619

Other taxation and social security

	2015 £	2014 £
VAT control	24,062	3,554
	24,062	3,554

6. DEFERRED GOVERNMENT GRANTS - Portas Pilot scheme

	2015 £	2014 £
Grants deferred from prior period	22,638	54,663
Received during year	-	1,400
Recognised as turnover during the year	(17,850)	(33,425)
	4,788	22,638

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.

THE BEDFORDBID COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

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 2014	163,218
Deficit for the financial year	(12,814)
	<hr/>
At 31 March 2015	<u>150,404</u>

9. RELATED PARTY TRANSACTIONS

During the year administrative charges of £12,500 (2014: £12,500) were paid to the Bedford Borough Council for the collection of BID levies. In addition, £73,971 (2014: £62,063) of costs, included within cost of sales, were paid to the Bedford Borough Council relating directly to the various initiatives run by BID.

During the year rental charges of £9,000 (2014: £9,000) are included within administrative expenses relating to amounts paid to HCB Group. The director and chairman Rae Levene is also a partner of HCB Group.

THE BEDFORDBID COMPANY LIMITED
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DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Page	2015 £	2014 £
TURNOVER	10	486,463	499,360
Cost of sales	10	(444,989)	(380,528)
		<hr/>	<hr/>
GROSS SURPLUS		41,474	118,832
LESS: OVERHEADS			
Administration expenses (overheads)	11	(54,583)	(54,243)
		<hr/>	<hr/>
OPERATING (DEFICIT)/SURPLUS		(13,109)	64,589
Interest receivable	11	236	1,221
		<hr/>	<hr/>
(DEFICIT)/SURPLUS FOR THE YEAR		<u>(12,873)</u>	<u>65,810</u>

THE BEDFORDBID COMPANY LIMITED
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
TURNOVER		
BID income	466,320	462,619
Utilities income	539	479
Portas Pilot scheme grants recognised	17,850	33,425
Other income	1,754	2,837
	<u>486,463</u>	<u>499,360</u>

	2015 £	2014 £
COST OF SALES		
Direct wages	70,522	70,638
Be Safe Be Smiling	55,437	69,857
Love Bedford	233,414	138,490
Portas Pilot scheme expenditure	17,850	33,425
Setting the Scene	38,860	38,713
Small Is Beautiful	20,533	20,000
Net deficit of Bedford Town Centre Gift Voucher scheme*	8,373	9,405
	<u>444,989</u>	<u>380,528</u>

***BEDFORD TOWN CENTRE GIFT VOUCHER SCHEME**

	2015 £	2014 £
Voucher sales	106,788	107,350
Voucher costs	(115,161)	(116,755)
	<u>(8,373)</u>	<u>(9,405)</u>
Net deficit from administration of voucher scheme		

Included within the voucher costs of £115,161 are £3,595 of vouchers issued free of charge for promotional purposes and a £6,360 charge in respect of discounts given on bulk purchases. These costs are considered to be part of the operational costs of the scheme which aims to encourage retail trading within the BID area.

THE BEDFORDBID COMPANY LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
ADMINISTRATION EXPENSES (OVERHEADS)		
Staff training	250	150
Staff welfare	2,107	-
Printing, stationery and postage	803	1,390
Telephone	1,664	1,568
Computer costs	3,959	2,206
General expenses	1,767	2,336
Subscriptions	2,015	750
HR services	2,202	5,899
Accountancy fees	4,470	4,460
Bank charges	1,553	1,588
Rent, rates and water	13,618	13,721
Insurances	1,115	1,115
Footfall monitoring	6,560	6,560
Bedford Borough Council levy collection administration charge	12,500	12,500
	<u>54,583</u>	<u>54,243</u>
	2015 £	2014 £
INTEREST RECEIVABLE		
Bank interest receivable	<u>236</u>	<u>1,221</u>