

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024



BedfordBID

Business Improvement District
Funded by Town Centre Businesses

www.lovebedford.co.uk

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Ms S Laycock Mr D Roffey Mr M Keys Ms C Rowe Mr G Warwick Mr A Moliterno Mr D Thompson Mr S Barnett
Registered number	05392520
Registered office	Suite 8 Marks Mews 37 Castle Lane Bedford MK40 3NT
Accountants	MHA Chartered Accountants Moorgate House 201 Silbury Boulevard Milton Keynes MK9 1LZ

THE BEDFORDBID COMPANY LIMITED
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THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Directors present their report and the financial statements for the year ended 31 March 2024.

Principal activity

The principal activity of the Company during the year was the ongoing operation and promotion of a Business Improvement District (BID) through delivery of the agreed BedfordBID renewal business plan.

Directors commentary

Full disclosure of BID activity is circulated to all levy payers with an online version "Review 2023/24" document available for full transparency, please see our website link https://lovebedford.co.uk/wp-content/uploads/2024/04/BB-Annual-Review-23-24_web.pdf; and highlights below.

The BID operates on a cash basis and we will only spend what and when we receive.

- The statement of income and retained earnings shows a reduction which is primarily due to lower BID income and an increase in cost of sales, specifically Improving the Visitor Experience.
- The additional expenditure for Improving the Visitor Experience was due to costs incurred to replace and redress vandalised BID Christmas tree lights at Howard Street and Harpur Square.
- The voucher scheme continues to show a deficit in the detailed accounts. The carried forward voucher liability at the year end is £5,450 based on the voucher records retained by the BedfordBID Office Manager.
- Cash in bank; BID reserves are retained to ensure that sufficient funds are available to operate allowing for lower and erratic collection rates and deferrals.
- The reduction in Partnerships expenditure, as shown in the detailed income and expenditure account, relates to the closure of BID footfall monitoring owing to the introduction of the new system now managed by Bedford Borough Council.

Directors

The Directors who served during the year were:

Ms S Laycock
Mr D Roffey
Mr M Keys
Ms C Rowe
Mr C Royden (resigned 5 May 2023)
Mr G Warwick
Mr A Moliterno
Ms A Olliver (resigned 9 May 2023)
Mr D Thompson
Mr S Barnett
Mr N Dida (appointed 2 November 2023, resigned 17 July 2024)

THE BEDFORDBID COMPANY LIMITED
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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Small companies note

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.

.....
Ms S Laycock
Director

Date: 13 December 2024

Suite 8 Marks Mews
37 Castle Lane
Bedford
MK40 3NT

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Turnover	326,600	399,560
Cost of sales	(325,597)	(301,304)
Gross profit	1,003	98,256
Administrative expenses	(57,283)	(67,714)
Other operating income	-	32,655
Operating (loss)/profit	(56,280)	63,197
Interest receivable and similar income	5,482	1,728
Interest payable and similar expenses	(99)	-
(Loss)/profit before tax	(50,897)	64,925
Tax on (loss)/profit	-	-
(Loss)/profit after tax	(50,897)	64,925
Retained earnings at the beginning of the year	407,357	342,432
(Loss)/profit for the year	(50,897)	64,925
Retained earnings at the end of the year	356,460	407,357

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of income and retained earnings.

The notes on pages 5 to 7 form part of these financial statements.

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER:05392520

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Current assets			
Debtors	4	8,380	5,653
Cash at bank and in hand		392,378	454,395
		400,758	460,048
Creditors: amounts falling due within one year	5	(44,298)	(52,691)
Net current assets		356,460	407,357
Net assets		356,460	407,357
Capital and reserves			
Profit and loss account		356,460	407,357

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

.....
Ms S Laycock
Director

Date: 13 December 2024

The notes on pages 5 to 7 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 2024

1. General information

The BedfordBID Company Limited is a company limited by guarantee, incorporated in England and Wales. The registered office address and principal place of business is Suite 8 Marks Mews, 37 Castle Lane, Bedford, MK40 3NT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover 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.

2.3 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.8 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.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Employees

Details of directors' remuneration is shown within the related party transactions note below.

The average monthly number of employees, including directors, during the year was 15 (2023 - 14).

4. Debtors

	2024	2023
	£	£
Trade debtors	1,689	2,895
VAT recoverable	3,108	-
Prepayments and accrued income	3,583	2,758
	8,380	5,653

THE BEDFORDBID COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	21,726	26,525
Other taxation and social security	9,847	14,727
Other creditors	6,103	4,892
Accruals and deferred income	6,622	6,547
	44,298	52,691

6. 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.

7. Commitments under operating leases

At 31 March 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	£	£
Rent	6,096	16,641

8. Related party transactions

During the year administrative charges of £12,500 (2023: £12,500) were paid to the Bedford Borough Council for the collection of BID levies. In addition, £9,843 (2023: £4,685) of costs, included within cost of sales, were paid to and £1,985 (2023: £1,640) of income, included within turnover, were received from the Bedford Borough Council relating directly to the various initiatives run by the BID.

Remuneration of £ 12,000 (2023: £25,404) was paid to the executive director during the year. This represents the full cost of the director to the Company.

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 2024**

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 2024 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes 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 <https://www.icaew.com/regulation>.

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. 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 ICAEW Technical Release TECH07/16AAF. 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 assets, liabilities, financial position and loss of The BedfordBID Company Limited. 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
Chartered Accountants
Moorgate House
201 Silbury Boulevard
Milton Keynes
MK9 1LZ
13 December 2024

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Turnover	326,600	399,560
Cost of sales	(325,597)	(301,304)
Gross profit	1,003	98,256
Other operating income	-	32,655
Less: overheads		
Administration expenses	(57,283)	(67,714)
Operating (loss)/profit	(56,280)	63,197
Interest receivable	5,482	1,728
Interest payable	(99)	-
(Loss)/Profit for the year	(50,897)	64,925

THE BEDFORDBID COMPANY LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Turnover		
BID income	326,509	397,055
Utilities income	91	565
Other income	-	1,940
	<u>326,600</u>	<u>399,560</u>
	2024	2023
	£	£
Cost of sales		
Direct wages	40,483	42,532
Net deficit from Bedford Town Centre Gift Voucher scheme*	4,926	2,946
Marketing, promotions & events	172,889	173,695
Improving the visitor experience	107,299	75,571
Partnerships	-	6,560
	<u>325,597</u>	<u>301,304</u>

***Bedford Town Centre Gift Voucher scheme**

	2024	2023
	£	£
Voucher sales	7,369	5,564
Voucher costs	(12,295)	(8,510)
Net (deficit)/surplus from administration of voucher scheme	<u>(4,926)</u>	<u>(2,946)</u>

Included within the voucher costs of £12,295 (2023: £8,510) are £6,175 (2023: £6,265) of vouchers issued free of charge for promotional purposes. These costs are considered to be part of the operational costs of the scheme which aims to encourage retail trading within the BID area.

	2024	2023
	£	£
Other operating income		
Government grants receivable	<u> </u>	<u>32,655</u>

THE BEDFORDBID COMPANY LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Administration expenses		
Staff training	3,911	1,500
Staff welfare	2,412	4,334
Printing, stationery and postage	269	349
Telephone	240	120
Computer costs	3,153	4,501
General expenses	1,219	660
Subscriptions	3,543	3,136
Legal and professional	-	35
HR and recruitment	3,500	8,842
Accountancy and bookkeeping fees	9,078	17,737
Bank charges	377	302
Rent, rates and water	11,736	10,047
Light and heat	479	445
Cleaning	960	-
Service charges	131	185
Insurances	3,775	3,021
Bedford Borough Council levy collection administration charge	12,500	12,500
	57,283	67,714
	2024	2023
	£	£
Interest receivable		
Bank interest receivable	5,482	1,728
	2024	2023
	£	£
Interest payable		
Other interest - on overdue tax	99	-