

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

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

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**COMPANY INFORMATION**

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<b>Directors</b>	Ms S J Laycock Mr D Roffey Mr M J Keys Ms C M Rowe Mr G Warwick Mr A C Moliterno Mr D Thompson (resigned 19 September 2024) Mr S A Barnett (resigned 23 October 2024) Mr N Dida (resigned 17 July 2024)
<b>Registered number</b>	05392520
<b>Registered office</b>	Suite 8 Marks Mews 37 Castle Lane Bedford MK40 3NT
<b>Accountants</b>	MHA Chartered Accountants The Pinnacle 150 Midsummer Boulevard Milton Keynes MK9 1FD

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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 2025**

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The Directors present their report and the financial statements for the year ended 31 March 2025.

**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 BID4 five-year BedfordBID renewal business plan 2024/25. Additional activity included research, planning and development of the BID5 2025/30 renewal business plan and budget proposal then following the unsuccessful ballot result in October 2024, the winding up of the Company whilst continuing to operate the business and fulfil the mandate for the remainder of the year in accordance with BID legislation.

**Directors commentary**

BedfordBID has been boosting the town since 2005. On 18th October 2024, The BedfordBID Company announced the result of the unsuccessful renewal ballot <https://lovebedford.co.uk/about/bedfordbid-ballot/>. The BID4 mandate ceased on 31st March 2025. The Company will be struck off once The BedfordBID Company Ltd bank account is cleared and formally closed.

Following the ballot result, in accordance with BID legislation and The BedfordBID Company Mem & Arts, the BedfordBID Company continued to operate a normal year of activity honouring contractual and operational agreements for the remainder of the BID term delivering projects and services planned until 31st March 2025.

The BID's online 2024/25 annual report was made available for all businesses in the BID zone which also detailed the constitution principles relating to the closure and work plan. This included the final arrangements BedfordBID made for the continuance of important initiatives such as the BedfordBID RadioLink and enabling of the successful independent Love Bedford platform to be salvaged. See [https://lovebedford.co.uk/wp-content/uploads/2025/02/AR-2023-24-PPT\\_v3.0.pptx](https://lovebedford.co.uk/wp-content/uploads/2025/02/AR-2023-24-PPT_v3.0.pptx) for the details and full BedfordBID Director's Reports 1st April 2023 – 31st March 2024 and 1st April 2024 -2025.

Costs are also accounted for the statutory BID5 consultation process and ballot documentation as well as the Company wind up. These include settlement of the liabilities for the Love Bedford voucher scheme final redemptions. A final statement from Utilitrack is being processed and future payments have been cancelled and agreements terminated from 1st April 2025.

Turnover (income) is recognised on a receipts basis. The BedfordBID Company Ltd cannot overstate its income in comparison to funds received in its final year accounts. Bedford Borough Council was issued three invoices and only one invoice was paid. Invoiced £307,848.81. Invoice paid – cash received and passed on to The BedfordBID Company £123,139.52 plus £12,500 to cover the levy charge.

The receipts in the BID account are what has been received and to make it clear to the reader that The BedfordBID Company have only accounted for what has been received (which could be different to what the council received in accordance with their collection rates).

These accounts show residual funds remaining upon completion of final closure reconciliations. Residual funds will be paid to Bedford Borough Council's bank account who will allocate this to their separate BID Revenue account and then refund back to levy payers in accordance with BID legislation.

The BID regulations and The BedfordBID Company Ltd Mem & Arts state that where there is a credit to the BID Revenue Account which, after deducting a reasonable sum for the cost of administering the arrangements for crediting or refunding the amount, would provide a credit or refund of at least £5 for each person who was liable to pay the BID levy immediately prior to the end of the BID arrangements (in this regulation, a "previous levy payer").

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**THE BEDFORDBID COMPANY LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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Where this applies Bedford Borough Council shall-

- (a) calculate the amount of the credit to the BID Revenue Account (after the deduction referred to above has been made) which is to be credited or refunded to each previous levy payer.
  - (b) ensure the amount to be credited or refunded to each previous levy payer is calculated by reference to the amount of the BID levy each previous levy payer was liable to pay for the last chargeable period of the BID arrangements; and
  - (c) make arrangements for the amount so calculated to be credited against any liability by way of non-domestic rates of each previous levy payer or, where there is no liability for that person by way of non-domestic rates, for the amount to be refunded to that person.
- (source: BritishBIDs)

**Directors**

The Directors who served during the year were:

Ms S J Laycock  
Mr D Roffey  
Mr M J Keys  
Ms C M Rowe  
Mr G Warwick  
Mr A C Moliterno  
Mr D Thompson (resigned 19 September 2024)  
Mr S A Barnett (resigned 23 October 2024)  
Mr N Dida (resigned 17 July 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 J Laycock**  
Director

Date:

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 2025**

	<b>2025</b> £	2024 £
Turnover	<b>136,099</b>	326,600
Cost of sales	<b>(383,101)</b>	(325,597)
<b>Gross (loss)/profit</b>	<b>(247,002)</b>	1,003
Administrative expenses	<b>(61,817)</b>	(57,283)
Other operating income	<b>3,647</b>	-
<b>Operating loss</b>	<b>(305,172)</b>	(56,280)
Interest receivable and similar income	<b>3,836</b>	5,482
Interest payable and similar expenses	<b>(11)</b>	(99)
<b>Loss before tax</b>	<b>(301,347)</b>	(50,897)
Tax on loss	-	-
<b>Loss after tax</b>	<b>(301,347)</b>	(50,897)
Retained earnings at the beginning of the year	<b>356,460</b>	407,357
Loss for the year	<b>(301,347)</b>	(50,897)
Transferred to the Profit and Loss account	<b>(55,113)</b>	-
<b>Retained earnings at the end of the year</b>	<b>-</b>	356,460

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of income and retained earnings.

The notes on pages 5 to 9 form part of these financial statements.

Included within cost of sales and administrative expenses are closure costs amounting to £77,473.

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

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**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
<b>Current assets</b>			
Debtors	4	<b>6,884</b>	8,380
Bank and cash balances		<b>48,229</b>	392,378
		<b>55,113</b>	400,758
Creditors: amounts falling due within one year	5	<b>(55,113)</b>	(44,298)
<b>Net assets</b>		<b>-</b>	356,460
<b>Capital and reserves</b>			
Profit and loss account		<b>-</b>	356,460

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 J Laycock**  
Director

Date:

The notes on pages 5 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 2025**

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**1. General information**

The BedfordBID Company Limited ("the Company") is a private Company limited by guarantee, incorporated in England and Wales under the Companies Act.

The registered number and address of the registered office are given in the Company information.

The nature of the Company's operations and its principal activities are set out in the Directors' Report on page 1.

The functional and presentational currency of the Company is pounds sterling (£) and rounded to the nearest whole pound.

**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 Going concern**

The financial statements have been prepared on the break up basis which the Directors consider to be appropriate since the company ceased trading.

**2.3 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.

**2.4 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.

**2.5 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.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.6 Financial instruments**

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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**2. Accounting policies (continued)**

**2.6 Financial instruments (continued)**

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 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.

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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 2025**

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**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 (2024 - 15).

**4. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	1,689
VAT recoverable	<b>6,884</b>	3,108
Prepayments and accrued income	-	3,583
	<b>6,884</b>	<b>8,380</b>

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	21,726
Other taxation and social security	-	9,847
Other creditors	<b>55,113</b>	6,103
Accruals and deferred income	-	6,622
	<b>55,113</b>	<b>44,298</b>

Included within other creditors is a balance owed to Bedford Borough Council for £55,113 (2024: £Nil) which relates to the remaining reserves and bank balances of the Company to bring the net assets of the Company to £Nil.

**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.

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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 2025**

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**7. Commitments under operating leases**

At 31 March 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rent	-	6,096
	<hr/>	<hr/>

**8. Related party transactions**

During the year administrative charges of £12,500 (2024: £12,500) were paid to the Bedford Borough Council for the collection of BID levies.

In addition to this, there are costs of £5,214 (2024: £9,843 included within cost of sales and income of £Nil £2024: £1,985) included within turnover, which related to the Bedford Borough Council and the various initiatives run by the BID.

Remuneration of £12,000 (2024: £12,000) was paid to the executive director during the year. This represents the full cost of the director to the Company.

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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 2025**

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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 2025 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  
The Pinnacle  
150 Midsummer Boulevard  
Milton Keynes  
MK9 1FD  
Date:

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

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**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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	<b>2025</b> £	2024 £
Turnover	<b>136,099</b>	326,600
Cost of sales	<b>(383,101)</b>	(325,597)
<b>Gross (loss)/profit</b>	<b>(247,002)</b>	1,003
Other operating income	<b>3,647</b>	-
<b>Less: overheads</b>		
Administration expenses	<b>(61,817)</b>	(57,283)
<b>Operating loss</b>	<b>(305,172)</b>	(56,280)
Interest receivable	<b>3,836</b>	5,482
Interest payable	<b>(11)</b>	(99)
<b>Loss for the year</b>	<b>(301,347)</b>	(50,897)

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

**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
<b>Turnover</b>		
BID income	135,640	326,509
Utilities income	292	91
Other income	167	-
	<u>136,099</u>	<u>326,600</u>

	2025 £	2024 £
<b>Cost of sales</b>		
Direct wages	84,881	40,483
Net (gain)/deficit from Bedford Town Centre Gift Voucher scheme*	(5,547)	4,926
Marketing, promotions & events	166,179	172,889
Improving the visitor experience	126,238	107,299
Sustainability	11,350	-
	<u>383,101</u>	<u>325,597</u>

**\*Bedford Town Centre Gift Voucher scheme**

	2025 £	2024 £
Voucher sales	(2,562)	(7,369)
Voucher costs	(2,865)	12,295
<b>Net (surplus)/deficit from administration of voucher scheme</b>	<u>(5,427)</u>	<u>4,926</u>

Included within the voucher costs of £2,865 (2024: £12,295) are £Nil (2024: £6,175) 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.

	2025 £	2024 £
<b>Other operating income</b>		
Government grants receivable	<u>3,647</u>	<u>-</u>

**THE BEDFORDBID COMPANY LIMITED**  
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**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Administration expenses</b>		
Staff training	1,385	3,911
Staff welfare	991	2,412
Printing, stationery and postage	227	269
Telephone	240	240
Computer costs	3,597	3,153
General expenses	6,679	1,219
Subscriptions	4,582	3,543
Legal and professional	3,600	-
HR and recruitment	1,300	3,500
Accountancy and bookkeeping fees	6,911	9,078
Bank charges	336	377
Rent, rates and water	14,770	11,736
Light and heat	480	479
Cleaning	-	960
Service charges	92	131
Insurances	4,127	3,775
Bedford Borough Council levy collection administration charge	12,500	12,500
	<b>61,817</b>	<b>57,283</b>
	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Interest receivable</b>		
Bank interest receivable	3,836	5,482
	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Interest payable</b>		
Other interest - on overdue tax	11	99