

Registration number: 05156652

# BID Huntingdon Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2017

AIMS Accountants for Business  
Mark Ellis FCA  
1 Ramsay Court  
Kingfisher Way  
Huntingdon  
Cambridgeshire  
PE29 6FY

## **BID Huntingdon Ltd**

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## **BID Huntingdon Ltd**

### **Company Information**

<b>Chairman</b>	Mr J Kerby
<b>Directors</b>	Luminus Group Ltd Mr T Ogle Mr G Campbell Mr D J Mansfield Mr J Young Mr P B Morrell Mr R Galbraith Mr L J Beards Mr S Cawley Mrs R Britton Mr J Kerby Mr S P Cox Miss Celia Barden
<b>Company secretary</b>	Mr MR Ellis FCA
<b>Registered office</b>	23A Chequers Court Huntingdon Cambs PE29 3LZ
<b>Solicitors</b>	Leeds Day Godwin House George Street Huntingdon Cambridgeshire PE29 3ND
<b>Accountants</b>	AIMS Accountants for Business Mark Ellis FCA 1 Ramsay Court Kingfisher Way Huntingdon Cambridgeshire PE29 6FY

## **BID Huntingdon Ltd**

### **Directors' Report for the Year Ended 30 September 2017**

The directors present their report and the financial statements for the year ended 30 September 2017.

#### **Directors of the company**

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

Luminus Group Ltd

Sir Peter Randolph Brown (Resigned 4 May 2017)

Mr R Harrison (Resigned 1 August 2017)

Mr T Ogle

Ms S J O'Hara (Resigned 6 July 2017)

Mr A Akman (Resigned 6 July 2017)

Ms N Jarman (Resigned 20 September 2017)

Mr G Campbell

Mr D J Mansfield (appointed 26 October 2016)

Mr J Young

Mr P B Morrell

Mr D W Potter (Resigned 31 August 2017)

Mr R Galbraith

Mr L J Beards

Mr S Cawley (appointed 10 August 2017)

Mrs R Britton

Mr J Kerby - Chairman

Mr S P Cox

Miss Celia Barden (appointed 6 July 2017)

## **BID Huntingdon Ltd**

### **Directors' Report for the Year Ended 30 September 2017**

#### **Principal activity**

The principal activity of the company is to deliver the projects proposed in the BID Huntingdon Business Plan 2012-2017. The projects aims to improve the vibrancy, vitality and commercial viability of Huntingdon and to create a town where shopping, working, living and spending leisure time is an enjoyable experience. For more details please see our website at [www.huntingdonfirst.co.uk](http://www.huntingdonfirst.co.uk).

#### **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 14 November 2017 and signed on its behalf by:

.....  
Mr MR Ellis FCA  
Company secretary

**Chartered Accountants' Report to the Board of Directors on the Preparation of  
the Unaudited Statutory Accounts of  
BID Huntingdon Ltd  
for the Year Ended 30 September 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of BID Huntingdon Ltd for the year ended 30 September 2017 as set out on pages 5 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/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of BID Huntingdon Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of BID Huntingdon Ltd and state those matters that we have agreed to state to the Board of Directors of BID Huntingdon Ltd, 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 BID Huntingdon Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that BID Huntingdon Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of BID Huntingdon Ltd. You consider that BID Huntingdon Ltd 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 BID Huntingdon Ltd. 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.

.....

AIMS Accountants for Business  
Mark Ellis FCA  
1 Ramsay Court  
Kingfisher Way  
Huntingdon  
Cambridgeshire  
PE29 6FY  
14 November 2017

## BID Huntingdon Ltd

### Profit and Loss Account for the Year Ended 30 September 2017

	Note	Total 30 September 2017 £	Total 30 September 2016 £
Turnover		172,513	195,391
Cost of sales		<u>(37,902)</u>	<u>(85,687)</u>
Gross surplus		134,611	109,704
Administrative expenses		(139,414)	(115,881)
Other operating income		<u>160</u>	<u>-</u>
Operating deficit		<u>(4,643)</u>	<u>(6,177)</u>
Other interest receivable and similar income		<u>60</u>	<u>206</u>
		<u>60</u>	<u>206</u>
Deficit before tax	4	<u>(4,583)</u>	<u>(5,971)</u>
Deficit for the financial year		<u>(4,583)</u>	<u>(5,971)</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 8 to 12 form an integral part of these financial statements.

**BID Huntingdon Ltd**  
**(Registration number: 05156652)**  
**Balance Sheet as at 30 September 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	1,002	1,367
<b>Current assets</b>			
Debtors	6	7,186	14,512
Cash at bank and in hand		<u>38,994</u>	<u>50,454</u>
		46,180	64,966
<b>Creditors:</b> Amounts falling due within one year	7	<u>(4,942)</u>	<u>(19,510)</u>
<b>Net current assets</b>		<u>41,238</u>	<u>45,456</u>
<b>Net assets</b>		<u><u>42,240</u></u>	<u><u>46,823</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>42,240</u>	<u>46,823</u>
Total equity		<u><u>42,240</u></u>	<u><u>46,823</u></u>

For the financial year ending 30 September 2017 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.

Approved and authorised by the Board on 14 November 2017 and signed on its behalf by:

.....

Mr J Kerby  
Chairman

The notes on pages 8 to 12 form an integral part of these financial statements.



## BID Huntingdon Ltd

### Statement of Changes in Equity for the Year Ended 30 September 2017

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 October 2016	<u>46,823</u>	<u>46,823</u>
Deficit for the year	<u>(4,583)</u>	<u>(4,583)</u>
Total comprehensive income	<u>(4,583)</u>	<u>(4,583)</u>
At 30 September 2017	<u><u>42,240</u></u>	<u><u>42,240</u></u>
	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 October 2015	<u>52,794</u>	<u>52,794</u>
Deficit for the year	<u>(5,971)</u>	<u>(5,971)</u>
Total comprehensive income	<u>(5,971)</u>	<u>(5,971)</u>
At 30 September 2016	<u><u>46,823</u></u>	<u><u>46,823</u></u>

The notes on pages 8 to 12 form an integral part of these financial statements.

## **BID Huntingdon Ltd**

### **Notes to the Financial Statements for the Year Ended 30 September 2017**

#### **1 General information**

The company is a company limited by guarantee incorporated in England.

The address of its registered office is:

23A Chequers Court

Huntingdon

Cambs

PE29 3LZ

These financial statements were authorised for issue by the Board on 14 November 2017.

#### **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.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

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.

##### **Other grants**

Most of the income comes from the Business Improvement District levy, This is a local business levy for a defined area of Huntingdon and is charged at a small percentage of the rateable value of the businesses located in the area. It is collected by the local authority and passed onto the company to spend on activities set out in it's business plan.

## BID Huntingdon Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### Tangible assets

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	30% reducing balance basis
Fixtures and fittings	20% reducing balance basis

#### 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.

#### 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.

## BID Huntingdon Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2016 - 5).

#### 4 Loss before tax

Arrived at after charging/(crediting)

	2017 £	2016 £
Depreciation expense	<u>365</u>	<u>506</u>

## BID Huntingdon Ltd

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### 5 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 October 2016	5,824	5,824
At 30 September 2017	5,824	5,824
<b>Depreciation</b>		
At 1 October 2016	4,457	4,457
Charge for the year	365	365
At 30 September 2017	4,822	4,822
<b>Carrying amount</b>		
At 30 September 2017	1,002	1,002
At 30 September 2016	1,367	1,367

#### 6 Debtors

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	864	1,691
Other debtors	6,322	12,821
Total current trade and other debtors	7,186	14,512

#### 7 Creditors

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Due within one year</b>			
Bank loans and overdrafts	8	-	5,400
Trade creditors		1,501	11,514
Taxation and social security		2,365	1,594
Other creditors		1,076	1,002
		4,942	19,510

**BID Huntingdon Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2017**

**8 Loans and borrowings**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Other borrowings	-	5,400
	<u>                    </u>	<u>                    </u>

## BID Huntingdon Ltd

### Detailed Profit and Loss Account for the Year Ended 30 September 2017

	2017 £	2016 £
Turnover	172,513	195,391
Cost of sales	<u>37,902</u>	<u>85,687</u>
Gross surplus	<u>134,611</u>	<u>109,704</u>
Gross surplus (%)	78.03%	56.15%
<b>Administrative expenses</b>		
Employment costs	89,587	86,940
Establishment costs	4,125	1,656
General administrative expenses	45,337	26,779
Depreciation costs	<u>365</u>	<u>506</u>
	139,414	115,881
Other operating income	<u>160</u>	<u>-</u>
Operating deficit	(4,643)	(6,177)
Other interest receivable and similar income	<u>60</u>	<u>206</u>
Deficit before tax	<u>(4,583)</u>	<u>(5,971)</u>

This page does not form part of the statutory financial statements.

## BID Huntingdon Ltd

### Detailed Profit and Loss Account for the Year Ended 30 September 2017

	2017 £	2016 £
<b>Turnover</b>		
Rendering of services, UK	17,219	24,432
BID Levy & Grants	155,294	170,959
	172,513	195,391
<b>Cost of sales</b>		
Christmas costs	4,295	13,225
HBAC	12,850	13,130
Hire of other assets (Operating leases)	7,556	7,556
General project costs	7,240	45,815
BID Collection fees	5,961	5,961
	37,902	85,687
<b>Employment costs</b>		
Wages and salaries (excluding directors)	85,926	83,153
Staff NIC (Employers)	3,265	2,969
Staff pensions (Defined contribution)	380	-
Staff training	-	613
Staff welfare	16	142
Recruitment costs	-	63
	89,587	86,940
<b>Establishment costs</b>		
Rent	2,938	-
Water rates	-	197
Light, heat and power	299	510
Insurance	888	949
	4,125	1,656
<b>General administrative expenses</b>		
Repairs and maintenance	1,220	-
Telephone and fax	2,274	1,882
Office expenses	12	9
Computer software and maintenance costs	139	46
Printing, postage and stationery	4,266	2,067
Trade subscriptions	100	100
Cleaning	5	311
Travel and subsistence	2,858	1,943

This page does not form part of the statutory financial statements.



## BID Huntingdon Ltd

### Detailed Profit and Loss Account for the Year Ended 30 September 2017

Mileage	160	-
Promotional expenses	17,908	16,873
Accountancy fees	1,392	1,392
Consultancy fees	12,981	2,079
Legal and professional fees	<u>2,022</u>	<u>77</u>
	<u>45,337</u>	<u>26,779</u>
<b>Depreciation costs</b>		
Depreciation of fixtures and fittings (owned)	87	109
Depreciation of office equipment (owned)	<u>278</u>	<u>397</u>
	<u>365</u>	<u>506</u>
<b>Other operating income</b>		
Miscellaneous other operating income	<u>160</u>	<u>-</u>
<b>Other interest receivable and similar income</b>		
Bank interest receivable	<u>60</u>	<u>206</u>

This page does not form part of the statutory financial statements.