

Registration number: 05156652

BID Huntingdon Ltd

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2018

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

Chairman	Mr Jonathan Kerby
Directors	Luminus Group Ltd Mr L J Beards Ms C J Barden Mr Christopher George Doyle Mrs R Britton Mr F Luca Mr D J Mansfield Mr T Sanderson Mr N S Gellatly Mr P Kadewere Mr G Campbell Mrs D S Wiltshire Mr Anthony Rawson Mr Amit Lodhia Mr Steven Patrick Cox Mr Keith John Hewitt Mr Jonathan Kerby Mr Rodney Galbraith
Company secretary	Mr MR Ellis
Registered office	23A Chequers Court Huntingdon Cambs PE29 3LZ
Solicitors	Leeds Day Godwin House George Street Huntingdon Cambridgeshire PE29 3ND
Accountants	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 2018

The directors present their report and the financial statements for the year ended 30 September 2018.

Directors of the company

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

Luminus Group Ltd

Mr L J Beards

Mr T Ogle (resigned 30 April 2018)

Ms C J Barden

Mr Christopher George Doyle (appointed 1 September 2018)

Mrs R Britton

Mr P B Morrell (Resigned 2 May 2018)

Mr D J Mansfield

Mr T Sanderson (appointed 8 February 2018)

Mr N S Gellatly (appointed 23 April 2018)

Mr P Kadewere (appointed 19 July 2018)

Mr G Campbell

Mrs D S Wiltshire (appointed 30 January 2018)

Mr Jeffrey Young (Resigned 14 May 2018)

Mr Anthony Rawson (appointed 15 January 2018)

Mr Stephen Cawley (Resigned 3 May 2018)

Mr Amit Lodhia (appointed 14 November 2017)

Mr Steven Patrick Cox

Mr Keith John Hewitt (appointed 12 December 2017)

Mr Jonathan Kerby - Chairman

Mr Rodney Galbraith

The following director was appointed after the year end:

Mr F Luca (appointed 24 October 2018)

BID Huntingdon Ltd

Directors' Report for the Year Ended 30 September 2018

Principal activity

The principal activity of the company is to deliver the projects proposed in the BID Huntingdon Business Plan 2017-2022. 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.

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 27 November 2018 and signed on its behalf by:

.....
Mr MR Ellis
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 2018**

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 2018 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 profit 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
27 November 2018

BID Huntingdon Ltd

Profit and Loss Account for the Year Ended 30 September 2018

	Note	2018 £	2017 £
Turnover		167,595	172,513
Cost of sales		<u>(29,137)</u>	<u>(37,902)</u>
Gross surplus		138,458	134,611
Administrative expenses		(128,733)	(139,414)
Other operating income		<u>-</u>	<u>160</u>
Operating surplus/(deficit)		<u>9,725</u>	<u>(4,643)</u>
Other interest receivable and similar income		156	60
Interest payable and similar expenses		<u>(3)</u>	<u>-</u>
		<u>153</u>	<u>60</u>
Surplus/(deficit) before tax	4	<u>9,878</u>	<u>(4,583)</u>
Surplus/(deficit) for the financial year		<u><u>9,878</u></u>	<u><u>(4,583)</u></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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	1,902	1,002
Current assets			
Debtors	6	7,149	7,186
Cash at bank and in hand		<u>48,501</u>	<u>38,994</u>
		55,650	46,180
Creditors: Amounts falling due within one year	7	<u>(5,433)</u>	<u>(4,942)</u>
Net current assets		<u>50,217</u>	<u>41,238</u>
Net assets		<u><u>52,119</u></u>	<u><u>42,240</u></u>
Capital and reserves			
Profit and loss account		<u>52,119</u>	<u>42,240</u>
Total equity		<u><u>52,119</u></u>	<u><u>42,240</u></u>

For the financial year ending 30 September 2018 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 27 November 2018 and signed on its behalf by:

.....
Mr Jonathan Kerby
Chairman

BID Huntingdon Ltd

Statement of Changes in Equity for the Year Ended 30 September 2018

	Profit and loss account £	Total £
At 1 October 2017	42,241	42,241
Surplus for the year	<u>9,878</u>	<u>9,878</u>
Total comprehensive income	<u>9,878</u>	<u>9,878</u>
At 30 September 2018	<u>52,119</u>	<u>52,119</u>
	Profit and loss account £	Total £
At 1 October 2016	46,823	46,823
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>42,240</u>	<u>42,240</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 2018

1 General information

The company is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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 27 November 2018.

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 2018

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:

Asset class	Depreciation method and rate
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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

BID Huntingdon Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

Share capital

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of a liquidation.

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 (2017 - 5).

4 Profit/loss before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	<u>266</u>	<u>365</u>

BID Huntingdon Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2017	5,824	5,824
Additions	1,166	1,166
	<hr/>	<hr/>
At 30 September 2018	6,990	6,990
	<hr/>	<hr/>
Depreciation		
At 1 October 2017	4,822	4,822
Charge for the year	266	266
	<hr/>	<hr/>
At 30 September 2018	5,088	5,088
	<hr/>	<hr/>
Carrying amount		
At 30 September 2018	1,902	1,902
	<hr/>	<hr/>
At 30 September 2017	1,002	1,002
	<hr/>	<hr/>

6 Debtors

	2018 £	2017 £
Trade debtors	1,240	864
Prepayments	5,909	3,514
Other debtors	-	2,808
	<hr/>	<hr/>
	7,149	7,186
	<hr/>	<hr/>

7 Creditors

Creditors: amounts falling due within one year

BID Huntingdon Ltd

Notes to the Financial Statements for the Year Ended 30 September 2018

	2018 £	2017 £
Due within one year		
Trade creditors	113	1,501
Taxation and social security	4,873	2,365
Accruals and deferred income	260	464
Other creditors	187	612
	<u>5,433</u>	<u>4,942</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2017 - £1,700). This represents an operating lease that has now expired.

BID Huntingdon Ltd

Detailed Profit and Loss Account for the Year Ended 30 September 2018

	2018	2017
	£	£
Turnover	167,595	172,513
Cost of sales	<u>29,137</u>	<u>37,902</u>
Gross surplus	<u>138,458</u>	<u>134,611</u>
Gross surplus (%)	82.61%	78.03%
Administrative expenses		
Employment costs	83,922	89,587
Establishment costs	6,804	4,125
General administrative expenses	37,737	45,337
Finance charges	4	-
Depreciation costs	<u>266</u>	<u>365</u>
	128,733	139,414
Other operating income	<u>-</u>	<u>160</u>
Operating surplus/(deficit)	<u>9,725</u>	<u>(4,643)</u>
Other interest receivable and similar income	156	60
Interest payable and similar charges	<u>(3)</u>	<u>-</u>
	<u>153</u>	<u>60</u>
Surplus/(deficit) before tax	<u><u>9,878</u></u>	<u><u>(4,583)</u></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 2018

	2018 £	2017 £
Turnover		
Rendering of services, UK	10,175	17,219
BID Levy & Grants	<u>157,420</u>	<u>155,294</u>
	<u>167,595</u>	<u>172,513</u>
Cost of sales		
Christmas costs	-	(4,295)
HBAC	(11,550)	(12,850)
Hire of other assets (Operating leases)	(1,984)	(7,556)
General project costs	(9,504)	(7,240)
BID Collection fees	<u>(6,099)</u>	<u>(5,961)</u>
	<u>(29,137)</u>	<u>(37,902)</u>
Employment costs		
Wages and salaries (excluding directors)	79,182	85,926
Staff NIC (Employers)	3,042	3,265
Staff pensions (Defined contribution)	1,177	380
Staff training	276	-
Staff welfare	<u>245</u>	<u>16</u>
	<u>83,922</u>	<u>89,587</u>
Establishment costs		
Rent	5,258	2,938
Water rates	209	-
Light, heat and power	430	299
Insurance	<u>907</u>	<u>888</u>
	<u>6,804</u>	<u>4,125</u>
General administrative expenses		
Repairs and maintenance	176	1,220
Telephone and fax	2,311	2,274
Office expenses	1	12
Computer software and maintenance costs	163	139
Printing, postage and stationery	1,190	4,266
Trade subscriptions	6,050	100
Sundry expenses	80	-
Cleaning	113	5
Travel and subsistence	947	2,858

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 2018

	2018 £	2017 £
Mileage	97	160
Promotional expenses	21,654	17,908
Staff entertaining (allowable for tax)	101	-
Accountancy fees	1,328	1,392
Consultancy fees	2,121	12,981
Legal and professional fees	1,405	2,022
	<u>37,737</u>	<u>45,337</u>
Finance charges		
Bank charges	(4)	-
Depreciation costs		
Depreciation of fixtures and fittings (owned)	130	87
Depreciation of office equipment (owned)	136	278
	<u>266</u>	<u>365</u>
Other operating income		
Miscellaneous other operating income	-	160
Other interest receivable and similar income		
Bank interest receivable	156	60
Interest payable and similar expenses		
Bank interest payable	3	-

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