

Registration number: 05156652

BID Huntingdon Ltd

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2022

AIMS Accountants for Business
Mark Ellis FCA
134 High Street
Offord Cluny
St Neots
Cambridgeshire
PE19 5RQ

BID Huntingdon Ltd

Contents

Company Information	1
Directors' Report	2 to 3
Accountants' Report	4
Profit and Loss Account	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Unaudited Financial Statements	8 to 13

BID Huntingdon Ltd

Company Information

Chairman	Mrs E Proctor King
Directors	Mr J DeHavilland Ms C J Barden Ms S Hemingway Mr R Walker Mr C G Doyle Mrs E Proctor King Mr T Sanderson Mr J P Mason Mrs C Winstanley Mr S P Cox Mr J Kerby
Company secretary	Mr MR Ellis FCA
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 134 High Street Offord Cluny St Neots Cambridgeshire PE19 5RQ

BID Huntingdon Ltd

Directors' Report for the Year Ended 30 September 2022

The directors present their report and the financial statements for the year ended 30 September 2022.

Directors of the company

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

Chorus Homes Ltd (Resigned 30 September 2022)

Mr W G M Hensley (Resigned 30 June 2022)

Mr C W G Walker (appointed 8 December 2021 and Resigned 6 June 2022)

Mr J DeHavilland

Ms C J Barden

Ms S Hemingway

Mr R Walker (appointed 22 June 2022)

Mr C G Doyle

Mrs E Proctor King - Chairman

Mr T Sanderson

Mr J P Mason (appointed 8 November 2021)

Mrs C Winstanley (appointed 10 December 2021)

Mr A Rawson (Resigned 31 May 2022)

Mr J King (Resigned 31 May 2022)

Mr S P Cox

Mrs R Britton (Resigned 21 June 2022)

Mr J Kerby

BID Huntingdon Ltd

Directors' Report for the Year Ended 30 September 2022

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 and authorised by the Board on 17 November 2022 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 2022**

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 2022 as set out on pages 5 to 13 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/regulation>.

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 dated 20 July 2004. 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
134 High Street
Offord Cluny
St Neots
Cambridgeshire
PE19 5RQ
17 November 2022

BID Huntingdon Ltd

Profit and Loss Account for the Year Ended 30 September 2022

	Note	2022 £	2021 £
Turnover		168,821	174,537
Cost of sales		<u>(50,678)</u>	<u>(42,921)</u>
Gross surplus		118,143	131,616
Administrative expenses		<u>(141,109)</u>	<u>(95,773)</u>
Operating (deficit)/surplus		(22,966)	35,843
Other interest receivable and similar income		<u>58</u>	<u>12</u>
(Deficit)/surplus before tax	4	<u>(22,908)</u>	<u>35,855</u>
(Deficit)/surplus for the financial year		<u><u>(22,908)</u></u>	<u><u>35,855</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 13 form an integral part of these financial statements.

BID Huntingdon Ltd
(Registration number: 05156652)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	2,649	888
Current assets			
Debtors	6	28,677	15,771
Cash at bank and in hand		90,405	123,588
		119,082	139,359
Creditors: Amounts falling due within one year	7	(9,485)	(5,466)
Net current assets		109,597	133,893
Total assets less current liabilities		112,246	134,781
Creditors: Amounts falling due after more than one year	7	(373)	-
Net assets		111,873	134,781
Reserves			
Retained earnings		111,873	134,781
Surplus		111,873	134,781

For the financial year ending 30 September 2022 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 17 November 2022 and signed on its behalf by:

.....
Mrs E Proctor King
Chairman

The notes on pages 8 to 13 form an integral part of these financial statements.

BID Huntingdon Ltd

Statement of Changes in Equity for the Year Ended 30 September 2022

	Retained earnings £	Total £
At 1 October 2021	134,781	134,781
Deficit for the year	(22,908)	(22,908)
At 30 September 2022	111,873	111,873
	Retained earnings £	Total £
At 1 October 2020	98,926	98,926
Surplus for the year	35,855	35,855
At 30 September 2021	134,781	134,781

The notes on pages 8 to 13 form an integral part of these financial statements.

BID Huntingdon Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

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 17 November 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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 its business plan.

BID Huntingdon Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Tangible assets

Tangible assets are stated in the balance sheet 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.

Borrowings

BID Huntingdon Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

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.

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.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the profit and loss account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

BID Huntingdon Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2021 - 4).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	<u>1,319</u>	<u>252</u>

BID Huntingdon Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 October 2021	6,990	6,990
Additions	3,080	3,080
Disposals	(5,823)	(5,823)
	4,247	4,247
At 30 September 2022		
Depreciation		
At 1 October 2021	6,102	6,102
Charge for the year	1,319	1,319
Eliminated on disposal	(5,823)	(5,823)
	1,598	1,598
At 30 September 2022		
Carrying amount		
At 30 September 2022	2,649	2,649
At 30 September 2021	888	888

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	499	3,429
Prepayments	4,797	2,975
Other debtors	23,381	9,367
	28,677	15,771

BID Huntingdon Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	8	574	-
Trade creditors		3,009	703
Taxation and social security		5,614	4,065
Accruals and deferred income		552	370
Other creditors		(264)	328
		<u>9,485</u>	<u>5,466</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £574 (2021 - £NIL).

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	<u>373</u>	<u>-</u>

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £373 (2021 - £NIL).

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Hire purchase contracts	<u>373</u>	<u>-</u>
Current loans and borrowings		
Hire purchase contracts	<u>574</u>	<u>-</u>

BID Huntingdon Ltd

Detailed Profit and Loss Account for the Year Ended 30 September 2022

	2022 £	2021 £
Turnover	168,821	174,537
Cost of sales	<u>50,678</u>	<u>42,921</u>
Gross surplus	<u>118,143</u>	<u>131,616</u>
Gross surplus (%)	69.98%	75.41%
Administrative expenses		
Employment costs	108,727	79,144
Establishment costs	6,934	6,772
General administrative expenses	24,129	9,605
Depreciation costs	<u>1,319</u>	<u>252</u>
	<u>141,109</u>	<u>95,773</u>
Operating (deficit)/surplus	(22,966)	35,843
Other interest receivable and similar income	<u>58</u>	<u>12</u>
(Deficit)/surplus before tax	<u>(22,908)</u>	<u>35,855</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 2022

	2022 £	2021 £
Turnover		
Rendering of services, UK	3,563	1,875
BID Levy & Grants	161,259	155,983
Grants and subsidies receivable	3,999	16,679
	168,821	174,537
Cost of sales		
Christmas costs	5,000	5,000
HBAC	12,000	12,000
Hire of other assets (Operating leases)	4,144	4,689
General project costs	23,435	15,133
BID Collection fees	6,099	6,099
	50,678	42,921
Employment costs		
Wages and salaries (excluding directors)	96,037	75,011
Staff NIC (Employers)	2,737	2,003
Staff pensions (Defined contribution)	2,006	1,549
Casual wages	2,012	-
Staff welfare	968	478
Recruitment costs	4,967	103
	108,727	79,144
Establishment costs		
Rent	4,927	5,000
Water rates	249	195
Light, heat and power	711	624
Insurance	1,047	953
	6,934	6,772
General administrative expenses		
Repairs and maintenance	102	89
Telephone and fax	1,966	1,972
Office expenses	506	74
Computer software and maintenance costs	718	408
Printing, postage and stationery	2,172	926
Trade subscriptions	60	-
Cleaning	180	54

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 2022

	2022 £	2021 £
Travel and subsistence	1,733	55
Rail, air and taxi fares	34	-
Mileage	11	8
Promotional expenses	5,781	3,318
Accountancy fees	1,602	1,560
Consultancy fees	9,264	1,141
	<u>24,129</u>	<u>9,605</u>
Depreciation costs		
Depreciation of fixtures and fittings (owned)	264	177
Depreciation of office equipment (owned)	1,055	75
	<u>1,319</u>	<u>252</u>
Operating (deficit)/surplus	(22,966)	35,843
Other interest receivable and similar income		
Bank interest receivable	58	12
(Deficit)/surplus before tax	<u>(22,908)</u>	<u>35,855</u>

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