



# financial statements unaudited

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## **The BedfordBID Company Limited** **A Company Limited by Guarantee**

For the year ended 31 March 2013

Company registration number: 05392520

# The BedfordBID Company Limited

## A Company Limited by Guarantee

### Financial Statements

Year ended 31 March 2013

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# **The BedfordBID Company Limited**

## **A Company Limited by Guarantee**

### **Officers and Professional Advisers Information**

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#### **The Board of Directors**

Rae Levene  
Kevin Kavanagh  
Michael Richardson  
Paul Dawson  
Sam Laycock  
Christina Rowe  
Greg Warwick  
Joanne Spencer  
Ismail Anilmis  
Keith Simmons  
Nahibur Alom  
Charles Royden

#### **Company Secretary**

Victoria Panther

#### **Registered Office**

1 Lurke Street  
Bedford  
MK40 3TN

#### **Accountants**

MHA MacIntyre Hudson  
Chartered Accountants  
Equipoise House  
Grove Place  
Bedford  
MK40 3LE

#### **Bankers**

National Westminster Bank PLC  
81 High Street  
Bedford  
MK40 1NE

#### **Solicitors**

Park Woodfine Heald Mellows LLP  
1 Lurke Street  
Bedford  
MK40 3TN

# The BedfordBID Company Limited

## A Company Limited by Guarantee

### The Directors' Report

Year ended 31 March 2013

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2013.

#### **Principal activity and business review**

The principal activity of the company during the year was the initiation and promotion of a Business Improvement District (BID).

#### Cash basis and timing difference of reported 'surplus'

For the purposes of day-to-day operations, the company operates on a cash received basis with no expenditure incurred until sufficient funds have been received.

The levies receivable from all business in the BID area are not collected directly by the company. Instead the terms of the BID agreement, which legally governs the operations of the BID, requires that the levies are collected by Bedford Borough Council.

Levies are recognised in the financial statements as they are received by the company. The timing of these receipts by the company may result in an apparent surplus in the financial statements before the levies are available to spend.

The reported surplus for the year before taxation of £61,234 (2012: £88,584 deficit) represents levies received during the year by the company but not yet spent at the year end. These funds are earmarked for future costs.

#### Events in the year

During the year the company changed its accounting policy to recognise BID levies on a remittance basis as the directors feel this is more appropriate to give a true and fair view of the business. This reflects the fact that the company does not have direct control over the collection of the levies and therefore only recognises levies as they are received from the Bedford Borough Council. This change in policy has led to a restatement of the 2012 figures to provide comparable figures.

Other sources of income have also decreased due to a change in voluntary contributions this year and a drop in voucher income. The latter is matched by a corresponding drop in voucher expenditure (see below).

Efforts have been made in the year to reduce the staff overheads for the company and these have almost halved compared to last year. Where staff costs (e.g. Bluecaps) directly relate to projects these have been included within project costs.

During the year the company began to receive commissions from Utilitrack for negotiating reductions in utilities for participating levy payers. Although only £84 was received during the year there is scope for this to become a more significant source of income in the future to help support BID activities.

#### Bedford Town Centre Gift Vouchers

The company administers the Bedford Town Centre Gift Vouchers scheme as part of its activities.

Money received from the sale of vouchers is recognised as income and reimbursement of participating retailers for redeemed vouchers is shown as a cost.

At the year end a creditor of £26,755 (2012: £29,665) has been recognised for unredeemed vouchers issued in the past twelve months and cash funds are held against this creditor.

# The BedfordBID Company Limited A Company Limited by Guarantee

The Directors' Report *(continued)*

Year ended 31 March 2013

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## Portas Pilot scheme - ring fenced funds

The company administers funds received from the government under the Portas Pilot scheme in Bedford.

These funds are ring fenced to be used only on Portas Pilot scheme projects and are recorded separately from the general funds available to the BID.

The grants received are recognised as income in line with the corresponding expenditure. At the year end £54,663 of grants have been received but not spent and are therefore shown as deferred income to match against future expenditure. These funds have been received and are held with cash at bank at the year end.

## **Directors**

The directors who served the company during the year were as follows:

Rae Levene	
Kevin Kavanagh	
Michael Richardson	
Paul Dawson	
Sam Laycock	
Christina Rowe	
Louise King	(Resigned 29 May 2013)
Greg Warwick	
Joanne Spencer	
Ismail Anilmis	(Appointed 22 February 2013)
Keith Simmons	(Appointed 22 February 2013)
Nahibur Alom	(Appointed 24 April 2012)
Janet Page	(Resigned 15 November 2012)
Kay Girling	(Resigned 24 August 2012)
Dominic Mills	(Resigned 15 November 2012)

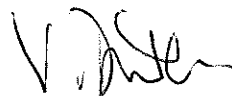
After the year end, Charles Royden was appointed as a director on 29 May 2013.

## **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:  
1 Lurke Street  
Bedford  
MK40 3TN

Signed by order of the directors



Victoria Panther  
Company Secretary

Approved by the directors on 31 October 2013

**The BedfordBID Company Limited**  
**A Company Limited by Guarantee**

Income and Expenditure Account

Year ended 31 March 2013

	Note	2013 £	2012 (restated) £
<b>Income</b>		<b>568,519</b>	653,631
Cost of sales		<u>(445,566)</u>	<u>(674,811)</u>
<b>Gross surplus/(deficit)</b>		<b>122,953</b>	(21,180)
Administrative expenses		<u>(63,224)</u>	<u>(68,030)</u>
<b>Operating surplus/(deficit)</b>	<b>1</b>	<b>59,729</b>	(89,210)
Interest receivable		<b>1,505</b>	749
<b>Surplus/(deficit) on ordinary activities before taxation</b>		<b>61,234</b>	(88,461)
Tax on surplus/(deficit) on ordinary activities		<u>(328)</u>	<u>(123)</u>
<b>Surplus/(deficit) on ordinary activities after taxation, being surplus/(deficit) for the financial year</b>		<b><u>60,906</u></b>	<b><u>(88,584)</u></b>

The accounting policies and notes on pages 8 to 10 form part of these financial statements.

**The BedfordBID Company Limited**  
**A Company Limited by Guarantee**

**Statement of Total Recognised Gains and Losses**

**Year ended 31 March 2013**

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	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>(restated)</b>
		<b>£</b>
Surplus/(Deficit) for the financial year attributable to the members	<b>60,906</b>	<b>(88,584)</b>
Total recognised gains and losses relating to the year	<u><b>60,906</b></u>	<u><b>(88,584)</b></u>
Prior year adjustment (see note 2)	<b>(35,032)</b>	<b>-</b>
Total gains and losses recognised since the last annual report	<u><b>25,874</b></u>	<u><b>(88,584)</b></u>

The accounting policies and notes on pages 8 to 10 form part of these financial statements.

**The BedfordBID Company Limited**  
**A Company Limited by Guarantee**  
 Company Registration Number: 05392520

**Balance Sheet**

**31 March 2013**

	Note	2013 £	£	2012 (restated) £
<b>Current assets</b>				
Debtors	3	11,272		10,475
Cash at bank		<u>172,578</u>		<u>61,803</u>
		183,850		72,278
<b>Creditors: amounts falling due within one year</b>	4	<u>(31,575)</u>		<u>(35,572)</u>
<b>Net current assets</b>			<b>152,275</b>	<b>36,706</b>
<b>Total assets less current liabilities</b>			<b>152,275</b>	<b>36,706</b>
Deferred government grants	5		<u>(54,663)</u>	<u>-</u>
			<u>97,612</u>	<u>36,706</u>
<b>Reserves</b>	7			
Income and expenditure account	8		<u>97,612</u>	<u>36,706</u>
<b>Members' funds</b>			<u>97,612</u>	<u>36,706</u>

The Balance sheet continues on the following page.  
 The accounting policies and notes on pages 8 to 10 form part of these financial statements.



**The BedfordBID Company Limited**  
**A Company Limited by Guarantee**  
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Balance Sheet *(continued)*

31 March 2013

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The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

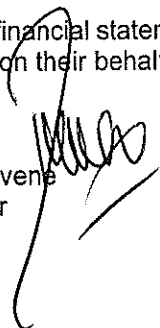
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 31 October 2013, and are signed on their behalf by:

Rae Levens  
Director



Kevin Kavanagh  
Director



The accounting policies and notes on pages 8 to 10 form part of these financial statements.

# The BedfordBID Company Limited A Company Limited by Guarantee

## Accounting Policies

Year ended 31 March 2013

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### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### **Income**

Income 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.

Income received from the issue of Bedford Town Centre Vouchers during the year is included within total income with a corresponding cost and liability recognised for the redemption of those vouchers issued in the year.

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **Taxation policy**

Due to the type of activities undertaken by the company the corporation tax charge shown in the financial statements relates only to corporation tax chargeable on bank interest received.

### **Deferred government grants**

The company receives grants under the Portas Pilot scheme. The amounts received are recognised within turnover as the corresponding expenditure is incurred. Any amounts received in excess of expenditure is treated as deferred income at the balance sheet date.

# The BedfordBID Company Limited

## A Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2013

#### 1. Operating surplus/(deficit)

Operating surplus/(deficit) is stated after crediting:

	2013	2012 <i>(restated)</i>
	£	£
Portas Pilot scheme income	<u>(5,097)</u>	<u>—</u>

#### 2. Prior year adjustment

During the year the company changed its accounting policy to recognise BID levies on a remittance basis as the directors feel this is more appropriate to give a true and fair view of the business. This reflects the circumstances that the company does not have direct control over the collection of the levies and therefore only recognises levies as they are paid from the Bedford Borough Council.

As a fundamental change to the revenue recognition policy, a prior year adjustment has been made to give meaningful comparatives. This has resulted in brought forward reserves being reduced by £35,032 for levies previously recognised but not remitted to the company.

#### 3. Debtors

	2013	2012 <i>(restated)</i>
	£	£
Trade debtors	550	6,624
Other debtors	7,722	2,424
Prepayments and accrued income	3,000	1,427
	<u>11,272</u>	<u>10,475</u>

#### 4. Creditors: amounts falling due within one year

	2013	2012 <i>(restated)</i>
	£	£
Trade creditors	1,920	1,380
Other creditors including taxation:		
Corporation tax	—	127
Other creditors - Bedford Town Centre Vouchers	26,755	29,665
Accruals and deferred income	2,900	4,400
	<u>31,575</u>	<u>35,572</u>

# The BedfordBID Company Limited

## A Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2013

#### 5. Deferred government grants - Portas Pilot scheme

	2013	2012 <i>(restated)</i>
	£	£
Received during year	59,760	-
Released to profit and loss account	<u>(5,097)</u>	-
Balance carried forward at 31 March 2013	<u>54,663</u>	<u>-</u>

The company receives government grants under the Portas Pilot scheme for expenditure on specific projects within Bedford. These grants are ring fenced for these purposes and recorded separately from other funds within the company. The grants are recognised as income within these financial statements in line with the corresponding expenditure. Any received but unspent amounts at the balance sheet date are treated as deferred income.

#### 6. Related party transactions

During the year administrative charges were £12,500 (2012: £12,549) were paid to the Bedford Borough Council for the collection of BID levies, together with £29,565 (2012: £98,721) of costs in relation to various initiatives run by The BedfordBID Company Limited included within cost of sales.

During the previous year the company paid management charges of £11,350 to the Bedford Town Centre Company Limited for services provided prior to its dissolution.

During the year rental charges of £13,500 (2012: £9,000) are included within administrative expenses relating to amounts paid to Park Woodfine Heald Mellows LLP. The director Rae Levene is also a partner of Park Woodfine Heald Mellows LLP.

#### 7. Company limited by guarantee

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.

#### 8. Income and expenditure account

	2013	2012 <i>(restated)</i>
	£	£
Balance brought forward as previously reported	71,738	125,290
Prior year adjustment (see note 2)	<u>(35,032)</u>	<u>-</u>
Balance brought forward restated	36,706	125,290
Surplus/(deficiency) for the financial year	<u>60,906</u>	<u>(88,584)</u>
Balance carried forward	<u>97,612</u>	<u>36,706</u>