

Registered number: 05392520

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

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2018**

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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>	Samantha Laycock Kamljit Chana (resigned 5 June 2017) Zahid Hussain Stephen McBrearty David Roffey Daniel Fisher (appointed 18 October 2017) Christina Rowe Charles Royden Mark Thompson John Yatchisin (resigned 18 October 2017) Deborah Page Charles Tomlinson (appointed 18 October 2017) Greg Warwick (appointed 18 October 2017) David O'Connor (appointed 18 October 2017, resigned 21 March 2018) Margaret Butland Robert Bartlett (resigned 6 September 2017) Gareth Ecott Ben Ireland (appointed 1 May 2018)
<b>Company secretary</b>	Victoria Panther (resigned 18 July 2018)
<b>Registered number</b>	05392520
<b>Registered office</b>	1 Lurke Street Bedford MK40 3TN
<b>Accountants</b>	MHA MacIntyre Hudson Chartered Accountants Equipoise House Grove Place Bedford MK40 3LE

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**THE BEDFORDBID COMPANY LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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The Directors present their report and the financial statements for the year ended 31 March 2018.

**Principal activity**

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

**Directors commentary**

The Company's financial statements are prepared to accounting standards but operate on a cash basis. It is no longer possible to use the surplus/deficit terminology on the profit and loss account under the FRS 102 accounting standard. This is now shown as 'profit' but the company views the results as a surplus/deficit that is carried over for use in the following year.

The town centre vouchers are separated so that turnover only includes money that can be used for other BID projects and is not reserved to be spent on voucher redemption. There is a net deficit on vouchers because not all vouchers generate income. In 2017-18 £6,050 of vouchers were issued for promotional purposes including competitions as well as giveaways to a number of local community groups and charities to support their fund raising activities.

Until recently such discounts were covered by non-redemptions, but with the scheme becoming wider known and more popular, the voucher redemptions no longer cover it. Additionally, internal processes are better scrutinised and BedfordBID no longer honour out of date vouchers. There is a spending deadline for all vouchers issued which businesses are informed about, and customers made aware of as the date stamped on the reverse of all vouchers. There are also some minimal costs involved for printing (administration is included into staff roles) of the vouchers, so voucher costs are now budgeted.

The financial statements only recognise levies as they are received and do not recognise levies that have not yet been collected.

When considering the amount of cash at bank and in hand, it is important to recognise the following:

- Provision must be made for the event that all vouchers are redeemed so a £65k allocation is made for redemption of vouchers not yet redeemed and VAT return.
- Approx. £138k was ring-fenced for planned expenditure, which includes the standard operating overheads for the first quarter of c.£17k.
- Late payment provision of £85k

During 2017, BedfordBID restructured how we offer services to our town centre businesses to accommodate the changing demands of consumers and businesses following consultations. A new skills set was needed for our frontline team whilst continuing to offer essential services such as the Retail RadioLink & Exclusion Scheme which was relaunched. The increases in the Staff Welfare line costs are as a consequence of changes to personnel and the issue of appropriate and necessary uniforms and staff equipment.

Increases to the changes in the cost line for Partnerships reflect the funding for Police Community Support Officers and costs attributed to the Sustainability cost centre are in association with the two consumer insight research studies undertaken during the summer and Christmas presented at both the September and following February BID Breakfast meetings.

Adjustments for the revaluations and conversion to residential: due to the final Riverside revenue the former did not impact to the extent that was expected and the latter will be clearer at the end of the 2018-19 financial year.

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**THE BEDFORDBID COMPANY LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**Directors**

The Directors who served during the year were:

Samantha Laycock  
Kamljit Chana (resigned 5 June 2017)  
Zahid Hussain  
Stephen McBrearty  
David Roffey  
Daniel Fisher (appointed 18 October 2017)  
Christina Rowe  
Charles Royden  
Mark Thompson  
John Yatchisin (resigned 18 October 2017)  
Deborah Page  
Charles Tomlinson (appointed 18 October 2017)  
Greg Warwick (appointed 18 October 2017)  
David O'Connor (appointed 18 October 2017, resigned 21 March 2018)  
Margaret Butland  
Robert Bartlett (resigned 6 September 2017)  
Gareth Ecott

**Directors attendance**

Attendance during the year at meetings of the Board of Directors was as follows:

	<b>Meetings attended</b>	<b>Out of a possible</b>
Samantha Laycock	7	7
Zahid Hussain	5	7
Stephen McBrearty	6	7
David Roffey	6	7
Christina Rowe	7	7
Charles Royden	5	7
Mark Thompson	6	7
Deborah Page	4	7
Margaret Butland	6	7
Gareth Ecott	4	7
Daniel Fisher (from 18 October 2017)	2	3
Charles Tomlinson (from 18 October 2017)	1	3
Greg Warwick (from 18 October 2017)	3	3
Kamljit Chana (to 5 June 2017)	0	1
Robert Bartlett (to 6 September 2017)	0	2
John Yatchisin (to 18 October 2017)	2	3
David O'Connor (from 18 October 2017 to 21 March 2018)	2	3

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**THE BEDFORDBID COMPANY LIMITED**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**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.

**Christina Rowe**  
Director

Date: 16 October 2018

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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 2018**

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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 2018 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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 dated 19 August 2015. 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 profit or 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 MacIntyre Hudson**  
Chartered Accountants  
Equipoise House  
Grove Place  
Bedford  
MK40 3LE

Date: 22 October 2018

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THE BEDFORDBID COMPANY LIMITED  
(A Company Limited by Guarantee)

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STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2018

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	2018 £	2017 £
Turnover	451,526	453,185
Cost of sales	(356,873)	(364,433)
<b>Gross profit</b>	<b>94,653</b>	<b>88,752</b>
Administrative expenses	(53,131)	(48,065)
<b>Operating profit</b>	<b>41,522</b>	<b>40,687</b>
Interest receivable and similar income	58	158
<b>Profit before tax</b>	<b>41,580</b>	<b>40,845</b>
Tax on profit	-	-
<b>Profit after tax</b>	<b>41,580</b>	<b>40,845</b>
Retained earnings at the beginning of the year	212,096	171,251
Profit for the year	41,580	40,845
<b>Retained earnings at the end of the year</b>	<b>253,676</b>	<b>212,096</b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of income and retained earnings.

The notes on pages 7 to 10 form part of these financial statements.



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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 2018**

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	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors	4	25,705	5,018
Cash at bank and in hand	5	292,748	270,593
		<u>318,453</u>	<u>275,611</u>
Creditors: amounts falling due within one year	6	(64,777)	(62,185)
<b>Net current assets</b>		<u>253,676</u>	<u>213,426</u>
<b>Total assets less current liabilities</b>		<u>253,676</u>	<u>213,426</u>
Deferred government grants		-	(1,330)
<b>Net assets</b>		<u>253,676</u>	<u>212,096</u>
<b>Capital and reserves</b>			
Income and expenditure account		<u>253,676</u>	<u>212,096</u>

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 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:

**Samantha Laycock**  
Director

Date: 16 October 2018

The notes on pages 7 to 10 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 2018**

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**1. General information**

The BedfordBID Company Limited is a company limited by guarantee, incorporated in England and Wales.

The registered office address and principal place of business is 1 Lurke Street, Bedford, MK40 3TN.

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 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.

**2.3 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.

**2.4 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.

**2.5 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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**THE BEDFORDBID COMPANY LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.6 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.

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. 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.

Specifically, the Company received 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.

**2.8 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 17 (2017 - 18).

**4. Debtors**

	2018	2017
	£	£
Trade debtors	21,705	100
Prepayments and accrued income	4,000	4,918
	<u>25,705</u>	<u>5,018</u>

**5. Cash and cash equivalents**

	2018	2017
	£	£
Cash at bank and in hand	<u>292,748</u>	<u>270,593</u>

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THE BEDFORDBID COMPANY LIMITED  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	24,437	18,906
Other taxation and social security (see below)	9,380	12,429
Other creditors - Bedford Town Centre Vouchers	28,060	27,950
Accruals	2,900	2,900
	<u>64,777</u>	<u>62,185</u>
	2018 £	2017 £
<b>Other taxation and social security</b>		
VAT	<u>9,380</u>	<u>12,429</u>

7. Deferred government grants

	2018 £	2017 £
<b>Portas Pilot scheme</b>		
Grants deferred from the prior period	1,330	1,330
Received during the year	-	-
Recognised as turnover during the year	(1,330)	-
<b>Remaining grants deferred at end of period</b>	<u>-</u>	<u>1,330</u>

**Portas Pilot scheme:**

The Company received 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.

8. 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 2018**

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**9. Related party transactions**

During the year administrative charges of £12,500 (2017: £12,500) were paid to the Bedford Borough Council for the collection of BID levies. In addition, £54,718 (2017: £49,163) of costs, included within cost of sales, were paid to the Bedford Borough Council relating directly to the various initiatives run by the BID.

Remuneration of £44,571 (2017: £44,571) was paid to the executive director during the year.

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THE BEDFORDBID COMPANY LIMITED  
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DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2018

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	2018 £	2017 £
Turnover	451,526	453,185
Cost of sales	(356,873)	(364,433)
<b>Gross profit</b>	<b>94,653</b>	<b>88,752</b>
<b>Less: overheads</b>		
Administration expenses	(53,131)	(48,065)
<b>Operating profit</b>	<b>41,522</b>	<b>40,687</b>
Interest receivable	58	158
<b>Profit for the year</b>	<b>41,580</b>	<b>40,845</b>

**THE BEDFORDBID COMPANY LIMITED**  
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**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
<b>Turnover</b>		
BID income	443,200	449,500
Springboard income	1,640	1,640
Utilities income	1,260	1,021
Portas Pilot scheme grants recognised	1,330	-
Other income	4,096	1,024
	<u>451,526</u>	<u>453,185</u>
	2018 £	2017 £
<b>Cost of sales</b>		
Direct wages	70,914	70,914
Net deficit of Bedford Town Centre Gift Voucher scheme*	2,891	6,125
Marketing, promotions & events	164,490	200,581
Improving the visitor experience	87,149	77,673
Partnerships	21,429	9,140
Sustainability	10,000	-
	<u>356,873</u>	<u>364,433</u>

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

	2018 £	2017 £
Voucher sales	79,849	76,800
Voucher costs	<u>(82,740)</u>	<u>(82,925)</u>
<b>Net deficit from administration of voucher scheme</b>	<u><b>(2,891)</b></u>	<u><b>(6,125)</b></u>

Included within the voucher costs of £82,740 (2017: £82,925) are £3,025 (2017: £6,865) of vouchers issued free of charge for promotional purposes and a £4,852 (2017: £4,898) charge in respect of discounts given on bulk purchases. These costs are considered to be part of the operational costs of the scheme which aims to encourage retail trading within the BID area.

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**THE BEDFORDBID COMPANY LIMITED**  
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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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	2018 £	2017 £
<b>Administration expenses</b>		
Staff training	2,032	370
Staff welfare	5,609	1,627
Printing, stationery and postage	545	790
Telephone	1,642	1,488
Computer costs	2,931	2,160
General expenses	2,691	2,572
Subscriptions	2,253	1,475
Legal and professional	1,926	1,806
Accountancy fees	4,975	4,604
Bank charges	801	1,007
Rent, rates and water	11,337	15,825
Insurances	3,889	1,841
Bedford Borough Council levy collection administration charge	12,500	12,500
	<u>53,131</u>	<u>48,065</u>
	2018 £	2017 £
<b>Interest receivable</b>		
Bank interest receivable	<u>58</u>	<u>158</u>