

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020



BedfordBID
Business Improvement District
Funded by Town Centre Businesses
www.lovebedford.co.uk

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	Samantha Laycock Stephen McBrearty David Roffey Martin Keys (appointed 3 December 2019) Christina Rowe Charles Royden Malcolm Wyse Antonio Moliterno (appointed 10 January 2020) Amanda Olliver (appointed 21 January 2020) Greg Warwick
Registered number	05392520
Registered office	Suite 8 Marks Mews 37 Castle Lane Bedford MK40 3NT
Accountants	MHA MacIntyre Hudson Chartered Accountants Moorgate House 201 Silbury Boulevard Milton Keynes Buckinghamshire MK9 1LZ

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THE BEDFORDBID COMPANY LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their report and the financial statements for the year ended 31 March 2020.

Principal activity

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

Directors commentary

Full disclosure of BID activity presented and circulated to all businesses in the BID zone both hard copy and online (see <https://www.lovebedford.co.uk/perch/resources/info-for-levy-payers-2020.pdf>)

In addition to the research, planning and delivery of the BID4 Proposal, operational business continued as usual during 2019/20 along with the introduction of additional initiatives including:-

- The inaugural Love Bedford Visitor's Award presented to Graham Mabbutt of the successful BMKWT John Bunyan Community Boat project to recognise raising the profile of the area whilst providing numerous opportunities for businesses and promotion for tourism in Bedford.
- Commitment to the High Street Heritage Action Zone which will offer more support to town centre and build on the successful High Street Heritage Initiative improving the environment and visitor welcome.
- Expansion and remodelling of the successful Taxi Marshal scheme introducing the BedfordBID night team serving the evening economy and night-time visitors to town centre.
- Community wide engagement fostering greater social interaction and community spirit through initiatives such as Purple Tuesday and the #Free to Feed new awareness campaign helping mums become more confident when breastfeeding in Bedford which coincided with World Breastfeeding Week.
- Launch of the collaborative Real Change initiative with partners helping to raise awareness with the public about services and support for rough sleepers just ahead of Homelessness Awareness Week 1st - 8th December.
- A weekend celebration of the new Bedford Christmas Fair culminating in a lights switch on ceremony and sponsorship of a firework spectacular on the banks of the River Ouse.

The financial statements therefore reflect the preparation of BID4 and required extensive consultation and research undertaken as part of the formal process with reserves accumulated in preparation of the desire to adjust the BID levy threshold in BID4 to increase the number of small businesses eligible for exemption in line with small business reliefs. Funds held and carried forward increased to £286,682 at the year end. This has proved very beneficial as a reserve.

The balance sheet shows a reduced bank balance but also significantly reduced creditors due to the reduction in vouchers sold in the year. The usual large sale at discount to Bedford College is absent and without that the outstanding voucher liability has dropped to £5,830 from £26,395. Whilst the liability has dropped, the absence of the large discount given to the College does mean that the scheme shows a surplus this year, rather than the usual deficit.

The Bedford Borough Council payment commentary reflects the reduction due to the cancellation of the Taxi Marshal contract (now remodelled and part of the BID night team organised direct through BedfordBID) with a separate line in the Administration expenses for the BID levy collection. The 'Staff equipment' includes direct costs related to uniforms and body cams plus computer updates and remote IT facilities as a consequence of the BID4 renewal and earlier consultations/ongoing presentations then remote working later benefiting during the 'lock down' period.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

The variance for the Partnership code relates timing issues of the previous years invoicing plus there was no payment for agreed partnership working with the Police.

Operating 'profit' is not really profit – better to think of it as the budget surplus each year. The decline in reported profit is therefore merely a reflection of the planned expenditure of funds received in previous years. A 'loss' would similarly mean the expenditure of brought forward reserves held rather than any indication of the sustainability of the business.

Directors

The Directors who served during the year were:

Samantha Laycock
Zahid Hussain (resigned 11 November 2019)
Stephen McBrearty
David Roffey
Martin Keys (appointed 3 December 2019)
Christina Rowe
Charles Royden
Malcolm Wyse
Antonio Moliterno (appointed 10 January 2020)
Amanda Olliver (appointed 21 January 2020)
Greg Warwick
Daniel Fisher (resigned 12 August 2019)

Antonio Moliterno and Amanda Olliver were appointed as interim directors pending ratification at the next AGM.

Directors attendance

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

	Meetings attended	Out of a possible
Samantha Laycock	6	6
Zahid Hussain (to 11 November 2019)	3	4
Stephen McBrearty	6	6
David Roffey	4	6
Daniel Fisher (to 12 August 2019)	1	2
Christina Rowe	3	6
Charles Royden	4	6
Greg Warwick	2	6
Malcolm Wyse	3	6
Martin Keys (from 3 December 2019)	3	4
Antonio Moliterno (from 10 January 2020)	1	1
Amanda Olliver (from 21 January 2020)	1	1

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

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.

Samantha Laycock
Director

Date: 21 January 2021

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

**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 2020**

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 2020 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 26 October 2018. 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 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
Moorgate House
201 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 1LZ

Date: 22 January 2021

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Turnover	442,471	442,244
Cost of sales	(386,225)	(371,442)
Gross profit	56,246	70,802
Administrative expenses	(47,361)	(45,774)
Operating profit	8,885	25,028
Interest receivable and similar income	601	411
Profit before tax	9,486	25,439
Tax on profit	-	-
Profit after tax	9,486	25,439
Retained earnings at the beginning of the year	279,115	253,676
Profit for the year	9,486	25,439
Retained earnings at the end of the year	288,601	279,115

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of income and retained earnings.

The notes on pages 7 to 9 form part of these financial statements.

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER:05392520

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Current assets			
Debtors	4	28,667	23,063
Cash at bank and in hand	5	286,042	305,397
		314,709	328,460
Creditors: amounts falling due within one year	6	(26,108)	(49,345)
Net current assets		288,601	279,115
Total assets less current liabilities		288,601	279,115
Net assets		288,601	279,115
Capital and reserves			
Profit and loss account		288,601	279,115

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 the 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: 21 January 2021

The notes on pages 7 to 9 form part of these financial statements.

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 Suite 8 Marks Mews, 37 Castle Lane, Bedford, MK40 3NT.

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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

THE BEDFORDBID COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.5 Financial instruments (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 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

Details of directors' remuneration is shown within the related party transactions note below.

The average monthly number of employees, including directors, during the year was 19 (2019 - 12).

4. Debtors

	2020	2019
	£	£
Trade debtors	21,961	17,340
VAT	4,112	5,723
Prepayments and accrued income	2,594	-
	28,667	23,063

5. Cash and cash equivalents

	2020	2019
	£	£
Cash at bank and in hand	286,042	305,397

THE BEDFORDBID COMPANY LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	17,378	15,700
Other creditors	5,830	26,395
Accruals and deferred income	2,900	7,250
	26,108	49,345

7. 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.

8. Related party transactions

During the year administrative charges of £12,500 (2019: £12,500) were paid to the Bedford Borough Council for the collection of BID levies. In addition, £4,202 (2019: £30,912) 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 £45,228 (2019: £43,431) was paid to the executive director during the year. This represents the full cost of the director to the Company.

THE BEDFORDBID COMPANY LIMITED
(A Company Limited by Guarantee)

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Turnover	442,471	442,244
Cost of sales	(386,225)	(371,442)
Gross profit	56,246	70,802
Less: overheads		
Administration expenses	(47,361)	(45,774)
Operating profit	8,885	25,028
Interest receivable	601	411
Profit for the year	9,486	25,439

THE BEDFORDBID COMPANY LIMITED
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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Turnover		
BID income	438,600	438,600
Springboard income	1,600	1,640
Utilities income	895	1,410
Other income	1,376	594
	442,471	442,244

	2020	2019
	£	£
Cost of sales		
Direct wages	65,008	65,279
Net (surplus)/deficit of Bedford Town Centre Gift Voucher scheme*	(3,867)	4,438
Marketing, promotions & events	207,501	198,867
Improving the visitor experience	105,423	83,332
Partnerships	7,675	18,051
Sustainability	4,485	1,475
	386,225	371,442

***Bedford Town Centre Gift Voucher scheme**

	2020	2019
	£	£
Voucher sales	11,652	82,407
Voucher costs	(7,785)	(86,845)
Net surplus/(deficit) from administration of voucher scheme	3,867	(4,438)

Included within the voucher costs of £7,785 (2019: £86,845) are £1,905 (2019: £7,920) of vouchers issued free of charge for promotional purposes and a £17 (2019: £5,000) 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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SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Administration expenses		
Staff training	-	916
Staff welfare	7,769	3,765
Printing, stationery and postage	287	505
Telephone	620	1,570
Computer costs	2,668	1,895
General expenses	1,963	2,179
Subscriptions	1,490	1,420
Legal and professional	1,213	1,515
Accountancy fees	3,653	6,239
Bank charges	431	901
Rent, rates and water	11,262	10,283
Service charges	96	106
Insurances	2,409	1,980
Bedford Borough Council levy collection administration charge	12,500	12,500
Recruitment costs	1,000	-
	47,361	45,774
	2020	2019
	£	£
Interest receivable		
Bank interest receivable	601	411