

**THE BEDFORDBID COMPANY LIMITED**  
(A company limited by guarantee)

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2016**



---

**THE BEDFORDBID COMPANY LIMITED**  
(A company limited by guarantee)

---

**COMPANY INFORMATION**

---

**DIRECTORS**

Samantha Laycock (appointed 20 November 2014)  
Kamljit Chana (appointed 20 November 2014)  
Michael Green (appointed 21 October 2013)  
Zahid Hussain (appointed 20 November 2014)  
Stephen McBrearty (appointed 31 October 2013)  
David Roffey (appointed 19 October 2015)  
Christina Rowe (appointed 29 September 2011)  
Charles Royden (appointed 29 May 2013)  
Mark Thompson (appointed 31 October 2013)  
John Yatchisin (appointed 20 November 2014)

**COMPANY SECRETARY** Victoria Panther

**REGISTERED NUMBER** 05392520

**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** HCB Group  
1 Lurke Street  
Bedford  
MK40 3TN

---

**THE BEDFORDBID COMPANY LIMITED**  
**(A company limited by guarantee)**

---

**CONTENTS**

---

	Page
<b>Directors' Report</b>	1 - 2
<b>Accountants' Report</b>	3
<b>Income and Expenditure Account</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the Financial Statements</b>	6 - 8
<p>The following pages do not form part of the statutory financial statements:</p>	
<b>Detailed Income and Expenditure Account and Summaries</b>	9 - 11

---

**THE BEDFORDBID COMPANY LIMITED**  
(A company limited by guarantee)

---

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

---

The directors present their report and the unaudited financial statements for the year ended 31 March 2016.

**PRINCIPAL ACTIVITY**

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

**DIRECTORS**

The directors who served during the year were:

Samantha Laycock (appointed 20 November 2014)  
Kamljit Chana (appointed 20 November 2014)  
Michael Green (appointed 21 October 2013)  
Zahid Hussain (appointed 20 November 2014)  
Stephen McBrearty (appointed 31 October 2013)  
David Roffey (appointed 19 October 2015)  
Christina Rowe (appointed 29 September 2011)  
Charles Royden (appointed 29 May 2013)  
Mark Thompson (appointed 31 October 2013)  
John Yatchisin (appointed 20 November 2014)  
Rae Levene (resigned 14 March 2016)  
Paul Dawson (resigned 14 March 2016)  
Shishum Miah (resigned 16 December 2015)  
Kerry Cash (resigned 22 October 2015)  
Michelle Kristina Scott (appointed 19 October 2015, resigned 8 July 2016)

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

**BID RENEWAL**

The current BID proposal is for a fixed five year term and is due to end in 2020. The continuation of the company's BID operations beyond the end of the current BID proposal will be dependent upon the result of a vote to renew the BID for a further five years, to be held in October 2019.

**DIRECTORS COMMENTARY**

The BedfordBID Company Limited financial statements are prepared according to applicable accounting standards but the company operates on a cash basis for day-to-day operations.

The reduction in levy revenues reported for the year ended 31 March 2016 results from a combination of timing issues due to late payments and the loss of business premises to residential status (i.e. the Merton Business Centre on St Cuthbert's Street). These financial statements only recognise levies as they are received and do not recognise levies that may be due but have not yet been collected.

---

**THE BEDFORDBID COMPANY LIMITED**  
(A company limited by guarantee)

---

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

---

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

- Approx. £1.3k is ring-fenced to the Portas Pilot scheme as a grant to be drawn against by the organising committee responsible for the delivery of the scheme. (see note 1.4 to the financial statements).
- Vouchers issued during the year but not yet redeemed at the year end are around £28k so provision must be made for the event that all such outstanding vouchers are redeemed, bearing in mind their twelve month life expectancy straddles across two financial years.
- Surplus on continuing operations: Due to the nature of the operations, a cash surplus is carried forward each year to provide funds for activities at the start of the financial year to last until at least the first payment of levy income is received. If payments are delayed this will result in larger cash flow demands and higher carried forward amounts for both the ongoing operation of company and indeed the projects committed to in the Business Plan. This was particularly prevalent in 2015/16. If levies do not transpire, the company is not left at risk with additional commitments through, say, a traditional purchase order system.

The treatment of the Bedford Town Centre Gift Voucher Scheme in the financial statements is to show only the net income/cost to the BID. The income from sales of vouchers is not therefore included within turnover so that the disclosed turnover shows only money that can actually be used for other BID projects.

Bluecap wages are attributed to the respective projects, not included within the heading of direct wages.

Overall it should be noted that overheads have once again gone down with reductions in subscriptions, bank charges, legal and professional fees. The weight of expenditure is heavily geared towards the BID's projects (at 70% of all expenditure) therefore continuing to demonstrate the change of emphasis which was to create compelling reasons to visit the town through an active events programme and marketing programme whilst continuing to engage with town centre businesses across all sectors, better promoting the town, saving levy payers money and creating a safe, clean and friendly welcome.

The directors continue to monitor the effectiveness of the projects undertaken by the Company to ensure that maximum value is obtained for the businesses within the BID area.

This report was approved by the board and signed on its behalf.



.....  
**Victoria Panther**  
Secretary

Date: 17 October 2016

---

**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 2016**

---

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 2016 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a 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/membership/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 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

17 October 2016

---

**THE BEDFORDBID COMPANY LIMITED**  
(A company limited by guarantee)

---

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

---

	Note	2016 £	2015 £
<b>TURNOVER</b>	1	<b>452,391</b>	486,463
Cost of sales		<u>(385,367)</u>	<u>(444,989)</u>
<b>GROSS SURPLUS</b>		<b>67,024</b>	41,474
Administrative expenses		<u>(46,659)</u>	<u>(54,583)</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	2	<b>20,365</b>	(13,109)
Interest receivable and similar income		<u>482</u>	<u>236</u>
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>20,847</b>	(12,873)
Tax on surplus/(deficit) on ordinary activities	3	<u>-</u>	<u>59</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>	8	<b><u>20,847</u></b>	<b><u>(12,814)</u></b>

The notes on pages 6 to 8 form part of these financial statements.

---

**THE BEDFORDBID COMPANY LIMITED**  
(A company limited by guarantee)  
REGISTERED NUMBER: 05392520

---

**BALANCE SHEET**  
**AS AT 31 MARCH 2016**

---


	Note	£	2016 £	£	2015 £
<b>CURRENT ASSETS</b>					
Debtors	4	23,358		3,657	
Cash at bank and in hand		186,211		213,233	
		<u>209,569</u>		<u>216,890</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	5	<u>(36,988)</u>		<u>(61,698)</u>	
<b>NET CURRENT ASSETS</b>			<b>172,581</b>		<b>155,192</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>172,581</b>		<b>155,192</b>
<b>DEFERRED GOVERNMENT GRANTS</b>	6		<b>(1,330)</b>		<b>(4,788)</b>
<b>NET ASSETS</b>			<b>171,251</b>		<b>150,404</b>
<b>CAPITAL AND RESERVES</b>					
Income and expenditure account	8		<b>171,251</b>		<b>150,404</b>
	9		<b>171,251</b>		<b>150,404</b>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 October 2016.

  
.....  
**Samantha Laycock**  
Director

The notes on pages 6 to 8 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 2016**

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 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.

**1.3 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.

**1.4 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.

**1.5 Taxation**

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.

**2. OPERATING SURPLUS/(DEFICIT)**

The operating surplus/(deficit) is stated after charging/(crediting):

	2016 £	2015 £
Executive directors' emoluments	44,287	44,308
Portas Pilot scheme grants recognised	(3,458)	(17,850)
	<u>                    </u>	<u>                    </u>

**3. TAXATION**

	2016 £	2015 £
UK corporation tax charge/(credit) on surplus/deficit for the year	-	(59)
	<u>                    </u>	<u>                    </u>

---

THE BEDFORDBID COMPANY LIMITED  
(A company limited by guarantee)

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

---

4. DEBTORS

	2016 £	2015 £
Trade debtors	19,223	657
Prepayments and accrued income	4,135	3,000
	<u>23,358</u>	<u>3,657</u>

5. CREDITORS:  
Amounts falling due within one year

	2016 £	2015 £
Trade creditors	1,346	946
Other taxation and social security (see below)	4,717	24,062
Accruals	2,900	2,900
Other creditors - Bedford Town Centre Vouchers	28,025	33,790
	<u>36,988</u>	<u>61,698</u>

Other taxation and social security

	2016 £	2015 £
VAT	<u>4,717</u>	<u>24,062</u>

6. DEFERRED GOVERNMENT GRANTS - Portas Pilot scheme

	2016 £	2015 £
Grants deferred from prior period	4,788	22,638
Received during year	-	-
Recognised as turnover during the year	(3,458)	(17,850)
	<u>1,330</u>	<u>4,788</u>

**Portas Pilot scheme**

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.

---

**THE BEDFORDBID COMPANY LIMITED**  
(A company limited by guarantee)

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

---

**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. RESERVES**

	Income and expenditure account £
At 1 April 2015	150,404
Surplus for the financial year	20,847
	<hr/>
At 31 March 2016	<u>171,251</u>

**9. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS**

	2016 £	2015 £
Opening members' funds	150,404	163,218
Surplus/(deficit) for the financial year	20,847	(12,814)
	<hr/>	<hr/>
Closing members' funds	<u>171,251</u>	<u>150,404</u>

**10. COMMITMENTS**

At the year end the company had committed to spend £8,780 in respect of project costs.

**11. RELATED PARTY TRANSACTIONS**

During the year administrative charges of £12,500 (2015: £12,500) were paid to the Bedford Borough Council for the collection of BID levies. In addition, £47,600 (2015: £73,971) of costs, included within cost of sales, were paid to the Bedford Borough Council relating directly to the various initiatives run by BID.

During the year rental charges of £10,667 (2015: £9,000) are included within administrative expenses relating to amounts paid to HCB Group. The director Rae Levene was also a partner of HCB Group.

---

**THE BEDFORDBID COMPANY LIMITED**  
(A company limited by guarantee)

---

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

---

	<b>Page</b>	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>TURNOVER</b>	10	<b>452,391</b>	486,463
Cost of sales	10	<b>(385,367)</b>	(444,989)
		<hr/>	<hr/>
<b>GROSS SURPLUS</b>		<b>67,024</b>	41,474
Gross profit %		<b>14.8 %</b>	8.5 %
<b>LESS: OVERHEADS</b>			
Administration expenses	11	<b>(46,659)</b>	(54,583)
		<hr/>	<hr/>
<b>OPERATING SURPLUS/(DEFICIT)</b>		<b>20,365</b>	(13,109)
Interest receivable	11	<b>482</b>	236
		<hr/>	<hr/>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>		<b>20,847</b>	(12,873)
		<hr/> <hr/>	<hr/> <hr/>

**THE BEDFORDBID COMPANY LIMITED**  
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

	2016 £	2015 £
<b>TURNOVER</b>		
BID income	446,222	466,320
Utilities income	716	539
Portas Pilot scheme grants recognised	3,458	17,850
Other income	1,995	1,754
	<u>452,391</u>	<u>486,463</u>

	2016 £	2015 £
<b>COST OF SALES</b>		
Direct wages	70,479	70,522
Be Safe Be Smiling	-	55,437
Love Bedford	-	233,414
Small Is Beautiful	-	20,533
Setting the Scene	-	38,860
Marketing, promotions & events	203,692	-
Improving the visitor experience	96,393	-
Sustainability	20	-
Portas Pilot scheme expenditure	3,458	17,850
Net deficit of Bedford Town Centre Gift Voucher scheme*	2,166	8,373
Partnerships	9,159	-
	<u>385,367</u>	<u>444,989</u>

**\*BEDFORD TOWN CENTRE GIFT VOUCHER SCHEME**

	2016 £	2015 £
Voucher sales	63,030	106,788
Voucher costs	(65,196)	(115,161)
	<u>(2,166)</u>	<u>(8,373)</u>

Included within the voucher costs of £65,196 (2015: £115,161) are £3,765 (2015: £3,595) of vouchers issued free of charge for promotional purposes and a £3,571 (2015: £6,360) 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.

---

**THE BEDFORDBID COMPANY LIMITED**  
(A company limited by guarantee)

---

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

---

	2016 £	2015 £
<b>ADMINISTRATION EXPENSES</b>		
Staff training	-	250
Staff welfare	1,842	2,107
Printing, stationery and postage	882	803
Telephone	1,600	1,664
Computer costs	2,475	3,959
General expenses	3,640	1,767
Subscriptions	1,441	2,015
Legal and professional	776	2,202
Accountancy fees	4,300	4,470
Bank charges	1,048	1,553
Rent, rates and water	14,783	13,618
Insurances	1,372	1,115
Footfall monitoring	-	6,560
Bedford Borough Council levy collection administration charge	12,500	12,500
	<u>46,659</u>	<u>54,583</u>
	2016 £	2015 £
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	<u>482</u>	<u>236</u>