

REGISTERED NUMBER: 10543018 (England and Wales)

**STOCKPORT TOWN CENTRE BUSINESS
IMPROVEMENT DISTRICT (BID) LTD**

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

**STOCKPORT TOWN CENTRE BUSINESS
IMPROVEMENT DISTRICT (BID) LTD**

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FOR THE YEAR ENDED 31 MARCH 2019**

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**STOCKPORT TOWN CENTRE BUSINESS
IMPROVEMENT DISTRICT (BID) LTD**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

S A Broadbent
C Brown
A E Jones
M J Lamont
V H Robinson
J R Pitt

REGISTERED OFFICE:

15 Great Underbank
Stockport
Cheshire
SK1 1LF

REGISTERED NUMBER:

10543018 (England and Wales)

ACCOUNTANTS:

Clarke Nicklin LLP
Chartered Accountants
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

**STOCKPORT TOWN CENTRE BUSINESS
IMPROVEMENT DISTRICT (BID) LTD**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a not-for-profit, business lead, business improvement district as determined under the Local Government regulations.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

- S A Broadbent
- C Brown
- A E Jones
- M J Lamont
- V H Robinson

Other changes in directors holding office are as follows:

- J Barratt - resigned 16 May 2018
- J R Pitt - appointed 2 August 2018

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
M J Lamont - Director

19/08/2019
Date:

**STOCKPORT TOWN CENTRE BUSINESS
IMPROVEMENT DISTRICT (BID) LTD**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Year ended 31.3.19 £	Period 30.12.16 to 31.3.18 £
TURNOVER		527,884	532,401
Cost of sales		425,083	199,301
GROSS SURPLUS		102,801	333,100
Administrative expenses		200,300	217,914
OPERATING (DEFICIT)/SURPLUS	4	(97,499)	115,186
Interest receivable and similar income		42	93
(DEFICIT)/SURPLUS BEFORE TAXATION		(97,457)	115,279
Tax on (deficit)/surplus	5	(21,903)	21,903
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u>(75,554)</u>	<u>93,376</u>

The notes form part of these financial statements

**STOCKPORT TOWN CENTRE BUSINESS
IMPROVEMENT DISTRICT (BID) LTD (REGISTERED NUMBER: 10543018)**

**BALANCE SHEET
31 MARCH 2019**

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		6,327		-
CURRENT ASSETS					
Debtors	7	51,351		40,338	
Cash at bank	8	59,733		175,262	
		<u>111,084</u>		<u>215,600</u>	
CREDITORS					
Amounts falling due within one year	9	<u>99,589</u>		<u>122,224</u>	
NET CURRENT ASSETS			<u>11,495</u>		<u>93,376</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>17,822</u>		<u>93,376</u>
RESERVES					
Income and expenditure account			<u>17,822</u>		<u>93,376</u>
			<u>17,822</u>		<u>93,376</u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19/08/2019 and were signed on its behalf by:



.....
M J Lamont - Director

The notes form part of these financial statements

**STOCKPORT TOWN CENTRE BUSINESS
IMPROVEMENT DISTRICT (BID) LTD**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Stockport Town Centre Business Improvement District (BID) Ltd ("the Company") is a limited company limited by guarantee, incorporated in the United Kingdom. The address of its registered office and principal place of business is 15 Great Underbank, Stockport, Cheshire, England, SK1 1LF.

The presentational currency of the financial statements is Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Levy Income comprises a set percentage of business rates receivable from businesses locations in the BID area, subject to a fixed sum, in connection with the promotion of Stockport Town Centre, exclusive of VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on reducing balance

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 and loans to related parties.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

**STOCKPORT TOWN CENTRE BUSINESS
IMPROVEMENT DISTRICT (BID) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES - continued

Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

Cash

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.

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.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Interest Income

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

Holiday Pay Accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 10).

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2018 - operating surplus) is stated after charging:

	Year ended 31.3.19 £	Period 30.12.16 to 31.3.18 £
Depreciation - owned assets	1,090	-

**STOCKPORT TOWN CENTRE BUSINESS
IMPROVEMENT DISTRICT (BID) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

5. TAXATION

The company is a not for profit company. Income is applied to deliver the activities committed to in the BID plan. No amount is distributable and unspent. Monies are carried forward to cover costs of future services. Corporation tax is charged on bank interest received and profit from trading activities only.

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	7,417
At 31 March 2019	<u>7,417</u>
DEPRECIATION	
Charge for year	1,090
At 31 March 2019	<u>1,090</u>
NET BOOK VALUE	
At 31 March 2019	<u><u>6,327</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	15,388	34,018
Other debtors	10,000	-
VAT	25,963	5,407
Prepayments	-	913
	<u>51,351</u>	<u>40,338</u>

8. CASH AT BANK

	2019 £	2018 £
Bank account	<u>59,733</u>	<u>175,262</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	99,589	39,435
Corporation tax	-	21,903
Other creditors	-	156
Accruals and deferred income	-	60,730
	<u>99,589</u>	<u>122,224</u>

**STOCKPORT TOWN CENTRE BUSINESS
IMPROVEMENT DISTRICT (BID) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

10. ULTIMATE CONTROLLING PARTY

The company is ultimately accountable to the levy paying businesses in the district and therefore these businesses, as a body, are considered to be the controlling party.

11. LIMITED BY GUARANTEE

The company is a private company limited by guarantee and consequently does not have share capital.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
STOCKPORT TOWN CENTRE BUSINESS
IMPROVEMENT DISTRICT (BID) LTD**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stockport Town Centre Business Improvement District (BID) Ltd for the year ended 31 March 2019 which comprise the Income Statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Stockport Town Centre Business Improvement District (BID) Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Stockport Town Centre Business Improvement District (BID) Ltd and state those matters that we have agreed to state to the Board of Directors of Stockport Town Centre Business Improvement District (BID) Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stockport Town Centre Business Improvement District (BID) Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Stockport Town Centre Business Improvement District (BID) Ltd 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 loss of Stockport Town Centre Business Improvement District (BID) Ltd. You consider that Stockport Town Centre Business Improvement District (BID) 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 financial statements of Stockport Town Centre Business Improvement District (BID) 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 financial statements.

Clarke Nicklin LLP

Clarke Nicklin LLP
Chartered Accountants
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD

Date:

This page does not form part of the statutory financial statements

**STOCKPORT TOWN CENTRE BUSINESS
IMPROVEMENT DISTRICT (BID) LTD**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

	Year ended 31.3.19		Period 30.12.16 to 31.3.18	
	£	£	£	£
Turnover				
Levy income	479,024		532,401	
Other Income	48,860		-	
	<u> </u>	527,884	<u> </u>	532,401
Cost of sales				
Advertising	87,694		43,355	
Events	307,425		108,610	
Sub contractors	6,980		4,436	
Levy collection costs	22,984		42,900	
	<u> </u>	425,083	<u> </u>	199,301
GROSS SURPLUS		102,801		333,100
Other income				
Deposit account interest		42		93
		<u> </u>		<u> </u>
		102,843		333,193
Expenditure				
Hire of plant and machinery	8,674		-	
BID Set up costs	10,500		69,509	
Rent	11,463		-	
Meeting room rental	-		580	
Insurance	2,311		-	
Wages	57,589		33,333	
Social security	7,175		1,811	
Pensions	1,699		-	
Levy payer communications	23,390		30,126	
Telephone	4,503		162	
Post and stationery	3,034		5,446	
Travelling	1,024		1,489	
Website and app. development	14,695		21,739	
Sundry expenses	8,738		1,350	
Consultancy fees	19,184		27,735	
Accountancy	2,000		2,000	
Subscriptions	6,330		-	
Legal and professional fees	16,269		17,352	
Auditors' remuneration	-		5,000	
Entertainment	113		-	
	<u> </u>	198,691	<u> </u>	217,632
		(95,848)		115,561
Finance costs				
Bank charges		519		282
		<u> </u>		<u> </u>
Carried forward		(96,367)		115,279

This page does not form part of the statutory financial statements

**STOCKPORT TOWN CENTRE BUSINESS
IMPROVEMENT DISTRICT (BID) LTD**

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

	Year ended 31.3.19		Period 30.12.16 to 31.3.18	
	£	£	£	£
Brought forward		(96,367)		115,279
Depreciation				
Fixtures and fittings		1,090		-
NET (DEFICIT)/SURPLUS		<u>(97,457)</u>		<u>115,279</u>

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