

Company registration number 10326123 (England and Wales)

BARROW BID COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2022

BARROW BID COMPANY LIMITED

COMPANY INFORMATION

Directors	Mrs S C Collings Mr A J Kerr Mrs K Bower Mr Jonathan Williams Mrs J Fazackerley Mrs M J Corrie Mr J Edwards	(Appointed 29 December 2021) (Appointed 11 January 2023) (Appointed 23 January 2023)
Company number	10326123	
Registered office	Suite 6 Furness Gate Peter Green Way Barrow in Furness Cumbria LA14 2PE	
Accountants	JL Winder & Co Suite 6 Furness Gate Peter Green Way Barrow in Furness Cumbria LA14 2PE	
Bankers	Barclays Bank - Barrow 86-90 Dalton Road Barrow in Furness Cumbria LA14 1JH	

BARROW BID COMPANY LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Statement of income and retained earnings	3
Balance sheet	4
Notes to the financial statements	5 - 8

BARROW BID COMPANY LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2022

The directors present their annual report and financial statements for the Period ended 31 August 2022.

Principal activities

The principal activity of the company is to operate a Business Improvement District in the town centre of Barrow-in-Furness. A BID is a business led initiative where businesses and organisations, in a defined area, are invited to work together to make decisions and take actions to improve the area.

Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

Mrs S C Collings	
Mr P J Heath	(Resigned 9 November 2021)
Mr A J Kerr	
Mrs K Bower	
Mr P Hodgson	(Resigned 31 October 2022)
Mr R A McClure	(Resigned 9 May 2023)
Mr J J Graham	(Resigned 12 October 2021)
Mr Leslie Mcleese	(Resigned 14 June 2022)
Mr Jonathan Williams	
Mrs Cara Harvey	(Resigned 8 October 2021)
Mrs J Fazackerley	(Appointed 29 December 2021)
Mrs M J Corrie	(Appointed 11 January 2023)
Mr J Edwards	(Appointed 23 January 2023)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr A J Kerr
Director

Mrs J Fazackerley
Director

23 May 2023

BARROW BID COMPANY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BARROW BID COMPANY LIMITED FOR THE PERIOD ENDED 31 AUGUST 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Barrow Bid Company Limited for the Period ended 31 August 2022 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 <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Barrow Bid Company Limited, as a body, in accordance with the terms of our engagement letter dated 9 November 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Barrow Bid Company Limited and state those matters that we have agreed to state to the board of directors of Barrow Bid Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Barrow Bid Company Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Barrow Bid 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 surplus of Barrow Bid Company Limited. You consider that Barrow Bid Company Limited is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of Barrow Bid 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.

JL Winder & Co

Chartered Accountants

23 May 2023

Suite 6
Furness Gate
Peter Green Way
Barrow in Furness
Cumbria
LA14 2PE

BARROW BID COMPANY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE PERIOD ENDED 31 AUGUST 2022

	Notes	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Income		165,394	147,398
Direct Expenses		-	(9,504)
		<hr/>	<hr/>
Gross surplus		165,394	137,894
Project and Event Costs		(140,813)	(118,937)
Administrative expenses		(15,989)	(68,674)
		<hr/>	<hr/>
Surplus/(deficit) before taxation		8,592	(49,717)
Tax on		-	-
		<hr/>	<hr/>
Surplus/(deficit) for the financial Period		8,592	(49,717)
Retained earnings brought forward		163,151	212,868
		<hr/>	<hr/>
Retained earnings carried forward		171,743	163,151
		<hr/> <hr/>	<hr/> <hr/>

BARROW BID COMPANY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		-		297
Current assets					
Debtors	5	15,146		57,606	
Cash at bank and in hand		162,510		159,080	
		<u>177,656</u>		<u>216,686</u>	
Creditors: amounts falling due within one year	6	<u>(5,913)</u>		<u>(53,832)</u>	
Net current assets			171,743		162,854
Net assets			<u>171,743</u>		<u>163,151</u>
Reserves					
Income and expenditure account			171,743		163,151
Members' funds			<u>171,743</u>		<u>163,151</u>

For the financial Period ended 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 23 May 2023 and are signed on its behalf by:

Mr A J Kerr
Director

Mrs J Fazackerley
Director

Company Registration No. 10326123

BARROW BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2022

1 Accounting policies

Company information

Barrow Bid Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 6, Furness Gate, Peter Green Way, Barrow in Furness, Cumbria, LA14 2PE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income is included once it has been collected on our behalf and is available to us, expenses are included in the financial statements as they become payable.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BARROW BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BARROW BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2022 Number	2021 Number
Total	2	-

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2021 and 31 August 2022	4,316
Depreciation and impairment	
At 1 September 2021	4,019
Depreciation charged in the Period	297
At 31 August 2022	4,316
Carrying amount	
At 31 August 2022	-
At 31 August 2021	297

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Debtors	12,194	56,656
Other debtors	2,952	950
	15,146	57,606

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,340	42,741
Taxation and social security	4,573	2,963
Other creditors	-	8,128
	5,913	53,832

BARROW BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2022

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

8 Related party transactions

During the year the company paid £3875 (2021 - £6810) to Full Colour Printers Limited. Allan Kerr is a director of Barrow BID Company Limited and is also a Director and Shareholder in Full Colour Printers Limited. The payment was made for services in the normal course of business and at commercial rates.

During the year the company paid £6210 (2021 - £3410) to Furness Broadcast Media CIC Ltd T/A CandoFM. Jonathan George Williams is a director of Barrow BID Company Limited and is also a Director in Furness Broadcast Media CIC Ltd T/A CandoFM. The payment was made for services in the normal course of business and at commercial rates.

During the year the company paid NIL (2021 - £700) to Jonathan George Williams who is a director of Barrow BID Company Limited. The payment was made for services provided personally by Jonathan George Williams and in the normal course of business and at commercial rates.

BARROW BID COMPANY LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31 AUGUST 2022

		Year ended 31 August 2022		Year ended 31 August 2021
	£	£	£	£
Income				
BID Levy Receipts		154,785		108,166
Super Soapbox Challenge		-		33,990
Festival of Transport		3,132		3,683
Voluntary Memberships		-		597
Donations and Other Income		4,418		962
Dino Day Income		3,059		-
		<u>165,394</u>		<u>147,398</u>
Cost of sales				
Admin and Collection Costs	-		9,504	
	<u>-</u>		<u>9,504</u>	
		-		(9,504)
Gross surplus	100.00%	165,394	93.55%	137,894
Project and Event Costs	140,813		118,937	
Administrative expenses	15,989		68,674	
	<u>15,989</u>		<u>68,674</u>	
		(156,802)		(187,611)
Operating surplus/(deficit)		<u>8,592</u>		<u>(49,717)</u>

BARROW BID COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE PERIOD ENDED 31 AUGUST 2022

	Year ended 31 August 2022 £	Year ended 31 August 2021 £
Project and Event Costs		
Wages and salaries	40,981	-
Staff pension costs defined contribution	1,013	-
Easter Egg Hunt	-	338
Traffic, Parking & Pedestrian Signage	485	1,329
Festival of Transport	11,253	11,118
Town Centre Entertainment	5,747	5,767
Halloween Event	475	612
Santa Dash	2,956	-
Garden Street Project	10,000	-
Sunday Is Open Event	1,000	-
Super Soapbox Challenge	-	67,070
Business Front Grants	1,000	10,768
Special Event Funding	5,535	1,730
HSHAZ Scheme Contribution	20,000	-
Cark Park Contribution	-	1,577
Town Centre Cleaning	2,478	-
COVID Secure Business Support	-	900
Dino Day	9,513	-
Gateway Project	-	534
Advertising and Marketing of Town Centre	16,395	11,605
Town Centre Christmas Lights	11,530	5,589
Website costs	452	-
	<u>140,813</u>	<u>118,937</u>
Administrative expenses		
BID Managers Fees	-	43,470
Rent re licences and other	1,125	-
Power, light and heat	691	-
Property repairs and maintenance	4,212	-
Website Development and Maintenance	130	233
Professional subscriptions	1,080	1,170
Legal and professional fees	570	16,562
Accountancy and payroll fees	3,793	2,975
Bank charges	108	89
Insurances (not premises)	2,606	1,012
Printing and stationery	-	63
Telecommunications	208	-
Sundry expenses	1,169	1,507
Depreciation	297	1,593
	<u>15,989</u>	<u>68,674</u>