

Company registration number 10326123 (England and Wales)

BARROW BID COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

BARROW BID COMPANY LIMITED

COMPANY INFORMATION

Directors

S C Collings
K Kane
J G Williams
J Fazackerley
M J Corrie
J Edwards
N Hodgson
S Broadley (Appointed 12 December 2023)
J Grainger (Appointed 12 December 2023)
A R Holroyd
B Baines (Appointed 10 May 2024)
G Date (Appointed 13 August 2024)
A Holroyd (Appointed 22 April 2024)

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

Business address

Unit 7
Furness House
Duke Street
Barrow-in-Furness
Cumbria
LA14 1HH

Bankers

Barclays Bank - Barrow
86-90 Dalton Road
Barrow in Furness
Cumbria
LA14 1JH

BARROW BID COMPANY LIMITED

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BARROW BID COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The directors present their annual report and financial statements for the year ended 31 August 2024.

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 year and up to the date of signature of the financial statements were as follows:

S C Collings	
Mr A J Kerr	(Resigned 15 April 2025)
K Kane	
J G Williams	
J Fazackerley	
M J Corrie	
J Edwards	
M Harrison	(Resigned 1 July 2024)
N Hodgson	
S Broadley	(Appointed 12 December 2023)
J Grainger	(Appointed 12 December 2023)
A R Holroyd	
B Baines	(Appointed 10 May 2024)
G Date	(Appointed 13 August 2024)
A Holroyd	(Appointed 22 April 2024)
C Staples	(Appointed 13 August 2024 and resigned 5 February 2025)

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

S C Collings
Director

J Fazackerley
Director

18 May 2025

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 YEAR ENDED 31 AUGUST 2024

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 year ended 31 August 2024 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 12 August 2023. 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 deficit of Barrow Bid Company Limited. You consider that Barrow Bid Company Limited 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 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
Suite 6
Furness Gate
Peter Green Way
Barrow in Furness
Cumbria
LA14 2PE
18 May 2025

BARROW BID COMPANY LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Income		316,711	195,884
Direct Expenses		-	(17,960)
		<hr/>	<hr/>
Gross surplus		316,711	177,924
Project and Event Costs		(275,614)	(209,979)
Administrative expenses		(50,091)	(23,815)
		<hr/>	<hr/>
Deficit before taxation		(8,994)	(55,870)
Tax on deficit		-	-
		<hr/>	<hr/>
Deficit for the financial year		(8,994)	(55,870)
Retained earnings brought forward		115,873	171,743
		<hr/>	<hr/>
Retained earnings carried forward		106,879	115,873
		<hr/> <hr/>	<hr/> <hr/>

BARROW BID COMPANY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	4		21,889		3,830
Current assets					
Debtors	5	69,788		39,584	
Cash at bank and in hand		42,749		116,972	
		<u>112,537</u>		<u>156,556</u>	
Creditors: amounts falling due within one year	6	<u>(27,547)</u>		<u>(44,513)</u>	
Net current assets			<u>84,990</u>		<u>112,043</u>
Net assets			<u>106,879</u>		<u>115,873</u>
Reserves					
Income and expenditure account			<u>106,879</u>		<u>115,873</u>
Total members' funds			<u>106,879</u>		<u>115,873</u>

For the financial year ended 31 August 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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 18 May 2025 and are signed on its behalf by:

S C Collings
Director

J Fazackerley
Director

Company registration number 10326123 (England and Wales)

BARROW BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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	25% Straight Line
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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 YEAR ENDED 31 AUGUST 2024

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 YEAR ENDED 31 AUGUST 2024

3 Employees

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

	2024	2023
	Number	Number
Total	4	2
	<u> </u>	<u> </u>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2023	9,422
Additions	22,747
	<u> </u>
At 31 August 2024	32,169
	<u> </u>
Depreciation and impairment	
At 1 September 2023	5,592
Depreciation charged in the year	4,688
	<u> </u>
At 31 August 2024	10,280
	<u> </u>
Carrying amount	
At 31 August 2024	21,889
	<u> </u>
At 31 August 2023	3,830
	<u> </u>

5 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Debtors	54,685	36,632
Other debtors	15,103	2,952
	<u> </u>	<u> </u>
	69,788	39,584
	<u> </u>	<u> </u>

BARROW BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

6 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	27,132	21,060
Taxation and social security	415	5,211
Other creditors	-	18,242
	<u>27,547</u>	<u>44,513</u>

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 £5667 (2023 - £5403) to Full Colour Printers Limited. Allan Kerr is a director of Barrow BID Company Limited until 15th April 2025 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 £25295 (2023 - £12770) 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 £496 (2023 - NIL) to Cumbria Sewing & Craft Centre Ltd. Sandra Collings is a director of Barrow BID Company Limited and is also a Director & Shareholder of Cumbria Sewing & Craft Centre Ltd. The payment was made for services in the normal course of business and at commercial rates.

During the year the company paid £300 (2023 - NIL) to Coco Cheveux Ltd. Joanne Grainger is a director of Barrow BID Company Limited and is also a Director & Shareholder of Coco Cheveux Ltd. The payment was made for services in the normal course of business and at commercial rates.

During the year the company paid £1126 (2023 - NIL) to Coffee D'ash Ltd. Ashley Holroyd is a director of Barrow BID Company Limited and is also a Director & Shareholder of Coffee D'ash Ltd. The payment was made for services in the normal course of business and at commercial rates.

BARROW BID COMPANY LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023
	£	£	£	£
Income				
BID Levy Receipts		123,237		132,958
Soapbox Derby		-		25,479
Festival of Transport		-		9,302
Voluntary Memberships		50		60
Event income, sponsorship, advertising and donations		193,424		26,835
Dino Day Income		-		1,250
		<u>316,711</u>		<u>195,884</u>
Cost of sales				
Admin and Collection Costs	-		17,960	
	<u>-</u>		<u>17,960</u>	
				<u>(17,960)</u>
Gross surplus	100.00%	316,711	90.83%	177,924
Project and Event Costs	275,614		209,979	
Administrative expenses	50,091		23,815	
	<u>50,091</u>		<u>23,815</u>	
		<u>(325,705)</u>		<u>(233,794)</u>
Operating deficit		<u>(8,994)</u>		<u>(55,870)</u>

BARROW BID COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 AUGUST 2024

	2024	2023
	£	£
Project and Event Costs		
Wages and salaries	58,712	41,418
Staff pension costs defined contribution	1,264	905
Festival of Transport	-	13,238
Soapbox Derby	-	25,783
Business Growth Grants	12,400	17,499
Dino Day	-	10,155
Town Centre Advertising, Marketing, Events and Projects	203,238	78,210
Town Centre Christmas Lights and Events	-	22,771
	<hr/>	<hr/>
	275,614	209,979
	<hr/> <hr/>	<hr/> <hr/>
Administrative expenses		
Rent	6,424	4,980
Rates	231	386
Property repairs and maintenance	8,066	2,924
Website Development and Maintenance	7,713	188
Professional subscriptions	385	1,099
Legal and professional fees	572	1,380
Accountancy and payroll fees	6,931	4,459
Bank charges	183	107
Insurances (not premises)	2,039	1,268
Printing and stationery	1,928	1,528
Telecommunications	1,057	679
Sundry expenses	9,874	3,541
Depreciation	4,688	1,276
	<hr/>	<hr/>
	50,091	23,815
	<hr/> <hr/>	<hr/> <hr/>
