

Company Registration No. 10326123 (England and Wales)

BARROW BID COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

BARROW BID COMPANY LIMITED

COMPANY INFORMATION

Directors

Mrs S C Collings
Mr P J Heath
Mr K Hart
Mr A J Kerr
Mrs K Bower
Mr P Hodgson
Mr R A McClure (Appointed 11 November 2019)
Mr D I Anderson (Appointed 11 February 2020)
Mr J J Graham (Appointed 11 February 2020)

Company number 10326123

Registered office 125 Ramsden Square
Barrow in Furness
Cumbria
LA14 1XA

Accountants JL Winder & Co
125 Ramsden Square
Barrow in Furness
Cumbria
LA14 1XA

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 2020

The directors present their annual report and financial statements for the year ended 31 August 2020.

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:

Mrs S C Collings	
Mr P J Heath	
Mr S H Craig	(Resigned 15 October 2019)
Mr K Hart	
Mr S M Hughes	(Resigned 30 October 2019)
Mr A J Kerr	
Mrs K Bower	
Mr P Hodgson	
Mr R A McClure	(Appointed 11 November 2019)
Mr D I Anderson	(Appointed 11 February 2020)
Mr J J Graham	(Appointed 11 February 2020)

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

Mr P Hodgson
Director

9 February 2021

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 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 Barrow Bid Company Limited for the year ended 31 August 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 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 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

9 February 2021

Chartered Accountants

125 Ramsden Square
Barrow in Furness
Cumbria
LA14 1XA

BARROW BID COMPANY LIMITED

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

	Notes	Year ended 31 August 2020 £	Year ended 31 August 2019 £
Income		165,806	163,057
Direct Expenses		(9,504)	(9,504)
Gross surplus		156,302	153,553
Project and Event Costs		(84,658)	(93,260)
Administrative expenses		(55,151)	(53,529)
Surplus before taxation		16,493	6,764
Tax on surplus		-	-
Surplus for the financial year		16,493	6,764
Retained earnings brought forward		196,375	189,611
Retained earnings carried forward		212,868	196,375

BARROW BID COMPANY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		1,890		1,665
Current assets					
Debtors	4	24,662		31,483	
Cash at bank and in hand		200,763		175,195	
		<u>225,425</u>		<u>206,678</u>	
Creditors: amounts falling due within one year	5	<u>(14,447)</u>		<u>(11,968)</u>	
Net current assets			<u>210,978</u>		<u>194,710</u>
Total assets less current liabilities			<u>212,868</u>		<u>196,375</u>
Reserves					
Income and expenditure account			<u>212,868</u>		<u>196,375</u>
Members' funds			<u>212,868</u>		<u>196,375</u>

For the financial year ended 31 August 2020 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 year 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 9 February 2021 and are signed on its behalf by:

Mr A J Kerr
Director

Mr P Hodgson
Director

Company Registration No. 10326123

BARROW BID COMPANY LIMITED

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

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 125 Ramsden Square, Barrow in Furness, Cumbria, LA14 1XA.

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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

BARROW BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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.

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.

BARROW BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

2 Employees

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

	2020 Number	2019 Number
Total	-	-

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2019	2,498
Additions	1,818
At 31 August 2020	4,316
Depreciation and impairment	
At 1 September 2019	833
Depreciation charged in the year	1,593
At 31 August 2020	2,426
Carrying amount	
At 31 August 2020	1,890
At 31 August 2019	1,665

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Debtors	11,942	8,836
Other debtors	12,720	22,647
	24,662	31,483

BARROW BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	9,201	11,876
Taxation and social security	5,246	-
Other creditors	-	92
	<u>14,447</u>	<u>11,968</u>

6 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.

7 Related party transactions

During the year the company paid £104 (2019 - £229) to Heaths a business owned by Phil Heath who was a director of Barrow BID Company Limited during the year. The payment was made for services in the normal course of business and at commercial rates.

During the year the company paid £3638 (2019 - £5056) 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.

BARROW BID COMPANY LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2020

		Year ended 31 August 2020		Year ended 31 August 2019
	£	£	£	£
Income				
BID Levy Receipts		152,942		150,979
Advertising Income		-		672
Super Soapbox Challenge		-		9,172
Festival of Transport		-		625
Voluntary Memberships		-		410
Donations and Other Income		9,302		1,199
Comedy Fest Income		3,562		-
		<u>165,806</u>		<u>163,057</u>
Cost of sales				
Admin and Collection Costs	9,504		9,504	
	<u>9,504</u>	(9,504)	<u>9,504</u>	(9,504)
Gross surplus	94.27%	156,302	94.17%	153,553
Project and Event Costs	84,658		93,260	
Administrative expenses	55,151		53,529	
	<u>55,151</u>	(139,809)	<u>53,529</u>	(146,789)
Operating surplus		<u>16,493</u>		<u>6,764</u>

BARROW BID COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 AUGUST 2020

	Year ended 31 August 2020 £	Year ended 31 August 2019 £
Project and Event Costs		
Traffic, Parking & Pedestrian Signage	340	1,220
Festival of Transport	687	4,552
Town Centre Entertainment	5,603	4,883
Super Soapbox Challenge	400	47,927
Business Front Grants	11,153	7,944
Geoff Ramm Marketing Event	-	5,249
Special Event Funding	5,100	610
Tour of Britain	-	12,738
Cark Park Contribution	1,000	1,790
Town Centre Cleaning	-	600
COVID Secure Business Support	1,667	-
Dino Day	7,398	-
Gateway Project	1,418	-
Comedy Fest	6,075	-
Advertising and Marketing of Town Centre	11,982	5,747
Town Centre Christmas Lights	31,835	-
	<hr/>	<hr/>
	84,658	93,260
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Administrative expenses		
BID Managers Fees	41,520	40,838
BID Secretary Fees	1,508	2,543
Foot Fall Counts	-	150
Website Development and Maintenance	1,028	535
Travelling expenses	30	316
Professional subscriptions	1,395	-
Legal and professional fees	2,933	-
Accountancy	2,000	2,360
Other donations	750	-
Bank charges	60	87
Insurances (not premises)	927	1,103
Printing and stationery	436	3,294
Advertising and Marketing	-	1,139
Telecommunications	50	50
Sundry expenses	921	281
Depreciation	1,593	833
	<hr/>	<hr/>
	55,151	53,529
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