

Company Registration No. 10326123 (England and Wales)

BARROW BID COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

BARROW BID COMPANY LIMITED

COMPANY INFORMATION

Directors	Mrs S C Collings Mr A J Kerr Mrs K Bower Mr P Hodgson Mr R A McClure Mr Leslie Mcleese Mr Jonathan Williams Mrs J Fazackerley	(Appointed 10 March 2021) (Appointed 10 March 2021) (Appointed 29 December 2021)
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 2021

The directors present their annual report and financial statements for the year ended 31 August 2021.

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	(Resigned 9 November 2021)
Mr K Hart	(Resigned 5 July 2021)
Mr A J Kerr	
Mrs K Bower	
Mr P Hodgson	
Mr R A McClure	
Mr D I Anderson	(Resigned 20 February 2021)
Mr J J Graham	(Resigned 12 October 2021)
Mr Leslie Mcleese	(Appointed 10 March 2021)
Mr Jonathan Williams	(Appointed 10 March 2021)
Mrs Cara Harvey	(Appointed 10 March 2021 and resigned 8 October 2021)
Mrs J Fazackerley	(Appointed 29 December 2021)

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

Mr P Hodgson
Director

13 April 2022

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 2021

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 2021 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 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

1 March 2022

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 2021

	Notes	Year ended 31 August 2021 £	Year ended 31 August 2020 £
Income		147,398	165,806
Direct Expenses		(9,504)	(9,504)
Gross surplus		137,894	156,302
Project and Event Costs		(118,937)	(84,658)
Administrative expenses		(68,674)	(55,151)
(Deficit)/surplus before taxation		(49,717)	16,493
Tax on		-	-
(Deficit)/surplus for the financial year		(49,717)	16,493
Retained earnings brought forward		212,868	196,375
Retained earnings carried forward		163,151	212,868

BARROW BID COMPANY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		297		1,890
Current assets					
Debtors	5	57,606		24,662	
Cash at bank and in hand		159,080		200,763	
		<u>216,686</u>		<u>225,425</u>	
Creditors: amounts falling due within one year	6	<u>(53,832)</u>		<u>(14,447)</u>	
Net current assets			<u>162,854</u>		<u>210,978</u>
Net assets			<u>163,151</u>		<u>212,868</u>
Reserves					
Income and expenditure account			<u>163,151</u>		<u>212,868</u>
Members' funds			<u>163,151</u>		<u>212,868</u>

For the financial year ended 31 August 2021 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 13 April 2022 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 2021

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.

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 2021

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.

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 2021

3 Employees

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

	2021 Number	2020 Number
Total	-	-

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2020 and 31 August 2021	4,316
Depreciation and impairment	
At 1 September 2020	2,426
Depreciation charged in the year	1,593
At 31 August 2021	4,019
Carrying amount	
At 31 August 2021	297
At 31 August 2020	1,890

5 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Debtors	56,656	11,942
Other debtors	950	12,720
	57,606	24,662

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	42,741	9,201
Taxation and social security	2,963	5,246
Other creditors	8,128	-
	53,832	14,447

BARROW BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 £171 (2020 - £104) 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 £6810 (2020 - £3638) 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 £3410 (2020 - £NIL) 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 £700 (2020 - £NIL) 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 YEAR ENDED 31 AUGUST 2021

		Year ended 31 August 2021		Year ended 31 August 2020
	£	£	£	£
Income				
BID Levy Receipts		108,166		152,942
Super Soapbox Challenge		33,990		-
Festival of Transport		3,683		-
Voluntary Memberships		597		-
Donations and Other Income		962		9,302
Comedy Fest Income		-		3,562
		<u>147,398</u>		<u>165,806</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	93.55%	137,894	94.27%	156,302
Project and Event Costs	118,937		84,658	
Administrative expenses	68,674		55,151	
	<u>68,674</u>	(187,611)	<u>55,151</u>	(139,809)
Operating (deficit)/surplus		<u>(49,717)</u>		<u>16,493</u>

BARROW BID COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 AUGUST 2021

	Year ended 31 August 2021 £	Year ended 31 August 2020 £
Project and Event Costs		
Easter Egg Hunt	338	-
Traffic, Parking & Pedestrian Signage	1,329	340
Festival of Transport	11,118	687
Town Centre Entertainment	5,767	5,603
Halloween Event	612	-
Super Soapbox Challenge	67,070	400
Business Front Grants	10,768	11,153
Special Event Funding	1,730	5,100
Cark Park Contribution	1,577	1,000
COVID Secure Business Support	900	1,667
Dino Day	-	7,398
Gateway Project	534	1,418
Comedy Fest	-	6,075
Advertising and Marketing of Town Centre	11,605	11,982
Town Centre Christmas Lights	5,589	31,835
	<hr/>	<hr/>
	118,937	84,658
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Administrative expenses		
BID Managers Fees	43,470	41,520
BID Secretary Fees	-	1,508
Website Development and Maintenance	233	1,028
Travelling expenses	-	30
Professional subscriptions	1,170	1,395
Legal and professional fees	16,562	2,933
Accountancy	2,975	2,000
Other donations	-	750
Bank charges	89	60
Insurances (not premises)	1,012	927
Printing and stationery	63	436
Telecommunications	-	50
Sundry expenses	1,507	921
Depreciation	1,593	1,593
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	68,674	55,151
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