

Company Registration No. 10326123 (England and Wales)

BARROW BID COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

BARROW BID COMPANY LIMITED

COMPANY INFORMATION

Directors

Sandra Collings
Philip Heath
Simon Craig
Kieron Hart
Mr Paul Hodgson (Appointed 11 June 2019)
Mr Samuel Hughes (Appointed 11 December 2018)
Mr A J Kerr (Appointed 16 April 2019)
Mrs K Bower (Appointed 16 April 2019)

Secretary Rebecca Jones

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

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 YEAR ENDED 31 AUGUST 2019

The directors present their annual report and financial statements for the Year ended 31 August 2019.

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:

Sandra Collings

Philip Heath

Simon Craig

Nathan Morrow

(Resigned 6 June 2019)

Kieron Hart

Mr Paul Hodgson

(Appointed 11 June 2019)

Mr Samuel Hughes

(Appointed 11 December 2018)

Mr A J Kerr


(Appointed 16 April 2019)

Mrs K Bower

(Appointed 16 April 2019)

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

By order of the board


Rebecca Jones
Secretary



Mr Paul Hodgson
Director

14 October 2019

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 2019

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 2019 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
Chartered Accountants

14 October 2019

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 2019

	Notes	Year ended 31 August 2019 £	Year ended 31 August 2018 £
Income			
Direct Expenses		163,058 (9,504)	152,737 (9,504)
Gross surplus		<u>153,554</u>	<u>143,233</u>
Project and Event Costs		(87,513)	(23,167)
Administrative expenses		(59,277)	(40,731)
Surplus before taxation		<u>6,764</u>	<u>79,335</u>
Tax on surplus		-	-
Surplus for the financial Year		<u>6,764</u>	<u>79,335</u>
Retained earnings brought forward		189,611	110,276
Retained earnings carried forward		<u><u>196,375</u></u>	<u><u>189,611</u></u>

BARROW BID COMPANY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		1,665		-
Current assets					
Debtors	4	31,483		46,656	
Cash at bank and in hand		175,195		154,934	
		<u>206,678</u>		<u>201,590</u>	
Creditors: amounts falling due within one year	5	<u>(11,968)</u>		<u>(11,979)</u>	
Net current assets			<u>194,710</u>		<u>189,611</u>
Total assets less current liabilities			<u>196,375</u>		<u>189,611</u>
Reserves					
Income and expenditure account			<u>196,375</u>		<u>189,611</u>

For the financial Year ended 31 August 2019 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 14 October 2019 and are signed on its behalf by:



Simon Craig
Director

Company Registration No. 10326123

BARROW BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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 2019

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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Year was 0 (2018 - 0).

BARROW BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

3 Tangible fixed assets		Plant and machinery etc £
Cost		
At 1 September 2018		-
Additions		2,498
		<hr/>
At 31 August 2019		2,498
		<hr/>
Depreciation and impairment		
At 1 September 2018		-
Depreciation charged in the Year		833
		<hr/>
At 31 August 2019		833
		<hr/>
Carrying amount		
At 31 August 2019		1,665
		<hr/>
At 31 August 2018		-
		<hr/> <hr/>
4 Debtors		
Amounts falling due within one year:	2019	2018
	£	£
Debtors	8,836	27,337
Other debtors	22,647	19,319
	<hr/>	<hr/>
	31,483	46,656
	<hr/> <hr/>	<hr/> <hr/>
5 Creditors: amounts falling due within one year		
	2019	2018
	£	£
Trade creditors	11,876	2,088
Taxation and social security	-	673
Other creditors	92	9,218
	<hr/>	<hr/>
	11,968	11,979
	<hr/> <hr/>	<hr/> <hr/>
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.

BARROW BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

7 Related party transactions

During the year the company paid £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 £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 2019

		Year ended 31 August 2019		Year ended 31 August 2018
	£	£	£	£
Income				
BID Levy Receipts		150,980		152,730
Advertising Income		672		-
Super Soapbox Challenge		9,172		-
Festival of Transport		625		-
Voluntary Memberships		410		-
Donations and Other Income		1,199		7
		<u>163,058</u>		<u>152,737</u>
Cost of sales				
Admin and Collection Costs	9,504		9,504	
		<u>(9,504)</u>		<u>(9,504)</u>
Gross surplus	94.17%	153,554	93.78%	143,233
Project and Event Costs	87,513		23,167	
Administrative expenses	59,277		40,731	
		<u>(146,790)</u>		<u>(63,898)</u>
Operating surplus		<u>6,764</u>		<u>79,335</u>

BARROW BID COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 AUGUST 2019

	Year ended 31 August 2019 £	Year ended 31 August 2018 £
Project and Event Costs		
Traffic, Parking & Pedestrian Signage	1,220	8,762
Festival of Transport	4,552	1,904
Christmas Events	4,883	4,755
Halloween Event	-	989
Heritage Trail Project	-	1,738
Street Angels	-	544
Street Soccer Event	-	2,460
Sunday Is Open Event	-	2,015
Super Soapbox Challenge	47,927	-
Business Front Grants	7,944	-
Geoff Ramm Marketing Event	5,249	-
Special Event Funding	610	-
Tour of Britain	12,738	-
Cark Park Contribution	1,790	-
Town Centre Cleaning	600	-
	<u>87,513</u>	<u>23,167</u>
Administrative expenses		
BID Managers Fees	40,838	22,200
Marketing Manager Fees	-	6,044
Social Media Manager Fees	-	3,600
BID Secretary Fees	2,543	1,538
Foot Fall Counts	150	900
Website Development and Maintenance	535	2,045
Travelling expenses	316	297
Accountancy	2,360	500
Charitable donations	-	500
Bank charges	87	59
Insurances (not premises)	1,103	291
Printing and stationery	3,294	583
Advertising and Marketing	6,887	1,633
Telecommunications	50	-
Sundry expenses	281	541
Depreciation	833	-
	<u>59,277</u>	<u>40,731</u>

