

LEEDS BID LIMITED
FINANCIAL STATEMENTS
31 MARCH 2016

(A company limited by guarantee)

LEEDS BID LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS

G R Jennings (resigned 17 July 2015)
R A Lewis (resigned 17 July 2015)
S Needham
S Perry (appointed 17 July 2015)
S L Wilson (appointed 17 July 2015)
H J B Green (appointed 17 July 2015)
A W Latchmore (appointed 17 July 2015)
C P Lumley (appointed 17 July 2015)
J V Blake (appointed 17 May 2016)

COMPANY SECRETARY

A W Latchmore

REGISTERED NUMBER

09063015

REGISTERED OFFICE

104 Briggate
Leeds
West Yorkshire
LS1 6BG

INDEPENDENT AUDITORS

Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors
Third Floor
10 South Parade
Leeds
West Yorkshire
LS1 5QS

LEEDS BID LIMITED
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LEEDS BID LIMITED
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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

Summary

The Leeds Business Improvement District was established on April 1st 2015.

The Business Improvement District (BID) was given a positive mandate in the designated BID area on February 27th 2015. Of those who voted, 84% of the total number and 86% of the total rateable value said yes.

A multi-sector BID covering retail, leisure, cultural, office and public organisations, LeedsBID was the 200th BID in the UK and is the largest in the country outside of London.

LeedsBID represents over 1,000 businesses throughout the city centre districts of LS1 and LS2, within the geographical boundary of the ring road and the river, taking in south of the railway tracks to the water, east to Quarry Hill, north to the cultural quarter, arena and university and west to Wellington Street and Whitehall Road.

Businesses in the BID area with a rateable value of £60,000 and above pay an annual 1.25% levy, resulting in c.£12m over the first term.

LeedsBID is focussed on delivering an ambitious business plan to transform Leeds city centre and bring tangible results through increased investment for the city. The BID is working to make the city centre a cleaner, safer and more welcoming place; raising the profile by improving standards and adding value through a series of diverse, high profile events and marketing.

Leeds is the third largest BID in the UK and with that comes the expectation of change, responsibility and collaboration. At the end of its first year, LeedsBID continues its growth, becoming established as a dynamic force, delivering tangible projects and initiatives for levy payers, the wider city centre and its audiences.

Finance

LeedsBID has recorded a strong start to its first term in Financial Year 15/16, collecting £2,487,263 of a total billed levy of £2,554,255, which represents 97.4% collection rate.

Under the BID regulations, Leeds City Council, by law, collect the BID levy on behalf of LeedsBID. The collection to date has been above the UK average, illustrating the efficiencies of the systems in place and widespread support for LeedsBID.

The audited accounts show a profit for the financial year of £1,513,444. The term "profit" is used to comply with accounting requirements but in fact this amount is a surplus of unallocated BID levy. This will be carried forward and distributed between our business headings and objectives over the coming year.

Tax on surplus on ordinary activities is £441 which relates to tax on interest only. LeedsBID Limited does not generate trading income and is therefore exempt from corporation tax on trading profits.

Management and overheads expenditure in year 1 represents 17% of year 1 levy income which is in line with our business plan. This is also 3% lower than the BID industry guidance. It is worth noting that some of this expenditure relates to set up costs which will not be repeated.

When setting up a BID, there is usually a 3-6-month period between a positive vote and the issuing of the levy bill. For Leeds, this period was just 5 weeks, which meant that during the first six months of our term we were engaged with not just delivering projects but also recruiting staff and setting up the business. Project spending has therefore been lower than budgeted but has accelerated over the course of the year and the surplus carried forward will be distributed in future periods.

There is also the ambition to secure additional leveraged funding (through the work of LeedsBID) throughout the BID term.

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CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

We have received very generous in kind benefits including:

- Office accommodation courtesy of Hammersons (post 6th May 2016).
- Workshop and storage courtesy of Network Rail, Trinity Leeds and Merrion Centre.
- Corporate workwear / uniforms for Street Rangers courtesy of Dickies UK.
- Members of the LeedsBID Board and Steering Group, who are not remunerated in any way, giving their time and skills.

LeedsBID - The story so far

During its initial year, LeedsBID has made significant progress, quickly positioning itself at the forefront of a drive to improve experiences and standards and to add value to Leeds city centre.

Work began with the establishment of a senior management team, with the appointment of its Chief Executive, Head of Place Management and Delivery, and Head of Marketing as well as the formation of its Board of Directors and accompanying Steering Group – bringing together key players from throughout the city. (The subsequent employment of additional key personnel including personal assistant, finance, place management and marketing colleagues has grown to a team of 10 by May 2016).

The relocation of the LeedsBID offices from temporary accommodation on the periphery of the BID area to a more permanent home at 104 Briggate in the heart of the commercial city centre is central to the BID's desire to be visible and available to its levy payers.

LeedsBID - transforming the city together

LeedsBID plays a central role in ensuring Leeds city centre is managed efficiently and professionally, providing practical help and assistance as well as the management of and investment in initiatives which add value to the city centre.

A business led-partnership, LeedsBID is successfully working for and with businesses, in both the public and private sectors, to transform the city together.

The Leeds Welcome – raising the game for the physical and digital welcome to the city

A key priority is addressing the city's physical welcome in terms of cleanliness and improving access points as well as the quality of its public realm. The first in what will be a series of public art installations was the commissioning of the George Street Welcome – a 20m mural at the city's historic Kirkgate Market by a local artist to greet passers-by and create an interactive point of interest. This project was shortly followed by the Windows of Leeds installation in Leeds Station, creating an iconic welcome to visitors arriving in the city with giant steel letters, used to showcase the city's creative talent.

In an exciting addition to the city, the BID introduced its own distinct brand "Welcome to Leeds", with the launch of the Welcome Ambassadors – a high quality professional meet and greet team of 13, who provide a warm, friendly and knowledgeable welcome to visitors, residents and businesses alike. (The statistics speak for themselves with ambassadors engaging with 70,000 members of the public on the city's streets within the first three months).

The Leeds Experience – an all-round programme of events and activity to maximise investment and footfall

One of the main priorities of LeedsBID is to promote Leeds on a national and global stage, enhancing its reputation as a great place for business, leisure and pleasure.

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**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

Working in collaboration with key city partners, LeedsBID is looking to create a year-round co-ordinated events programme from large signature events at key times (such as Christmas) to small scale sector specific promotions, helping grow established events while adding new attractions to the city's calendar.

Headline news for the BID was its key role in bringing the MOBOS to Leeds in November 2015, which delivered an estimated £1.35m into the city's core commercial district as well as securing the media spotlight on the city.

LeedsBID also made a splash as part of Light Night, with a unique whale animation which lit up the north banks of the River Aire, as well as helping to provide that little bit extra for Live at Leeds' 10th anniversary, with the provision of a free stage on Briggate.

The Leeds Business Voice – sharpening the focus of the business voice

The BID aims to act as a strong voice for business from all sectors and key stakeholders, working in partnership to ensure the city celebrates its success, aspirations and opportunities.

It has been central to helping promote the city's excellence in key areas, adding its support to film premieres celebrating the success of both music and tech in the city to backing sector-specific high profile recruitment events such as the Digital Jobs Fair and Independent Food and Drink Academy (IFDA).

LeedsBID is leading the promotion of Leeds as a great place to train, work and build a sustainable career, helping retain talents and skills in the city.

Looking Ahead

The vision of LeedsBID is one of ambition – to drive the city centre forward to compete successfully on a global scale.

Going into year two, the BID will continue to build on all it has achieved in its first year and work collaboratively with key partners to transform Leeds city centre with projects, plans and initiatives which help elevate Leeds locally, nationally and internationally.

LeedsBID will focus on implementing an aspirational and exciting project plan over the remainder of its first term to bring direct commercial benefit to businesses and enhance the experience of all city users.

Projects and initiatives already in the pipeline include a Street Rangers team, providing an enhanced street cleansing service for the BID area and a rapid response service for businesses; a city website – a platform to showcase the world class events, organisations and people in Leeds; the hosting of the newly launched Audio and Radio Industry Awards (ARIAS); and something to bring more than a bit of extra sparkle to the city's Christmas offer.

LeedsBID has already strongly demonstrated in its first year it is a force for positive change and good. Its success has been down to the proactive involvement and collaboration from businesses and organisations across the city.

I would encourage all sectors to engage with LeedsBID to benefit directly from the work which is being undertaken in the year ahead.



Name **CP Lumley**
Chair of the Board LeedsBID

Date **13-10-16**

LEEDS BID LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the audited financial statements for the year ended 31 March 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors who served during the year were:

G R Jennings (resigned 17 July 2015)
R A Lewis (resigned 17 July 2015)
S Needham
S Perry (appointed 17 July 2015)
S L Wilson (appointed 17 July 2015)
H J B Green (appointed 17 July 2015)
A W Latchmore (appointed 17 July 2015)
C P Lumley (appointed 17 July 2015)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

LEEDS BID LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

AUDITORS

The auditors, Armstrong Watson Audit Limited, having been appointed during the year and being eligible, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf:



CP Lumley
Director

Date: 13 - 10 - 16

LEEDS BID LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEEDS BID LIMITED

We have audited the financial statements of Leeds Bid Limited for the year ended 31 March 2016, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OTHER MATTERS

The comparative figures for the year ended 31 March 2015, as disclosed in the financial statements, were not audited.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LEEDS BID LIMITED
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEEDS BID LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Matthew Osbourne (Senior statutory auditor)

for and on behalf of
Armstrong Watson Audit Limited

Chartered Accountants & Statutory Auditors

Leeds

Date: 13 October 2016

LEEDS BID LIMITED
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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
TURNOVER	1,2	2,562,755	-
Cost of sales		(614,245)	-
		<hr/>	<hr/>
GROSS PROFIT		1,948,510	-
Administrative expenses		(436,466)	-
		<hr/>	<hr/>
OPERATING PROFIT	3	1,512,044	-
Interest receivable and similar income		2,207	-
Interest payable and similar charges		(366)	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,513,885	-
Tax on profit on ordinary activities	4	(441)	-
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	9	1,513,444	-
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 12 form part of these financial statements.

LEEDS BID LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 09063015

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	5		25,413		-
CURRENT ASSETS					
Debtors	6	100,924		-	
Cash at bank and in hand		1,568,451		-	
		<u>1,669,375</u>		<u>-</u>	
CREDITORS: amounts falling due within one year					
	7	<u>(181,344)</u>		<u>-</u>	
NET CURRENT ASSETS			<u>1,488,031</u>		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,513,444</u>		<u>-</u>
CAPITAL AND RESERVES					
Profit and loss account	9		<u>1,513,444</u>		<u>-</u>
	10		<u>1,513,444</u>		<u>-</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



C P Lumley
 Director
 Date: 13-10-16

The notes on pages 10 to 12 form part of these financial statements.

LEEDS BID LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

4. TAXATION

	2016 £	2015 £
UK corporation tax charge on profit for the year/period	441	-
	441	-

5. TANGIBLE FIXED ASSETS

		Office equipment £
Cost		
At 1 April 2015		-
Additions		27,713
		27,713
At 31 March 2016		27,713
Depreciation		
At 1 April 2015		-
Charge for the year		2,300
		2,300
At 31 March 2016		2,300
Net book value		
At 31 March 2016		25,413
At 31 March 2015		-

6. DEBTORS

	2016 £	2015 £
Trade debtors	26,619	-
Other debtors	74,305	-
	100,924	-

**7. CREDITORS:
Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	125,767	-
Corporation tax	441	-
Other creditors	55,136	-
	181,344	-

LEEDS BID LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

8. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

9. RESERVES

	Profit and loss account £
Profit for the financial year	1,513,444
At 31 March 2016	<u>1,513,444</u>

10. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	2016 £	2015 £
Opening members' funds	-	-
Profit for the financial year/period	1,513,444	-
Closing members' funds	<u>1,513,444</u>	<u>-</u>

11. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,017 (2015 - £NIL). There were no contributions (2015 - £NIL) payable to the fund at the balance sheet date.