

LEEDS BID LIMITED  
FINANCIAL STATEMENTS  
31 MARCH 2019

(A Company Limited by Guarantee)

**LEEDS BID LIMITED**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

<b>Directors</b>	S Needham S Perry S L Wilson H J B Green A W Latchmore C P Lumley D Cheesebrough D Maddison A E Garthwaite J A Prince (appointed 20 September 2018) W Topley (appointed 20 September 2018) T Lancaster (appointed 20 September 2018)
<b>Company secretary</b>	A W Latchmore
<b>Registered number</b>	09063015
<b>Registered office</b>	104 Briggate Leeds West Yorkshire LS1 6BG
<b>Independent auditor</b>	Armstrong Watson Audit Limited Chartered Accountants & Statutory Auditor Third Floor 10 South Parade Leeds West Yorkshire LS1 5QS

**LEEDS BID LIMITED**  
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**LEEDS BID LIMITED**  
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**CHAIR'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

The chair presents her statement for the period.

**Summary**

LeedsBID is one of the most exciting initiatives developed by its business community in recent year. This is the fourth year of LeedsBID reflecting the financial year 2018/2019.

A business-led, not-for-profit organisation, LeedsBID represents 974 organisations across all business sectors. It is among more than 320 Business Improvement Districts nationwide and is the largest in the country outside of London.

LeedsBID was established on April 1st 2015, after being given a positive mandate in the designated BID area on February 27th 2015. Of those who voted, 84% of the total number and 85% of the total rateable value said yes.

Businesses in the LeedsBID area with a rateable value of £60,000 and above pay an annual 1.25% levy, resulting in circa £2.5m per annum for investment in the city centre. In addition to this LeedsBID received a generous amount of in-kind support and additional financial contributions for projects.

A catalyst for change, LeedsBID has already been the driving force behind number of bold and innovative projects, bringing people, businesses and sectors together to make a real difference in Leeds city centre.

LeedsBID is at the heart of the continued investment and coordinated management and marketing of the city, working collaboratively to celebrate its strengths and appeal and ensuring Leeds is best placed to compete on a global scale.

**Finance**

LeedsBID has recorded another successful financial year, collecting £2,509,353 of a total billed levy of £2,535,326, which represents 98.9% collection rate (note collection rate Year 1, 98.3%, Year 2, 98.7%, Year 3, 99%).

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

The audited accounts show a reported loss for the financial year of £539,788. This reflects the full utilisation of the current year levy income during the financial year and the utilisation of a surplus accrued in Year 1 and 2. This is all in line with the LeedsBID strategy and budget for Year 3.

Tax on profit on ordinary activities is £296 which relates to tax on interest only. This is similar to last year. LeedsBID Limited does not generate trading income and is therefore exempt from corporation tax on trading profits.

During Year 4 spend has been accelerated to deliver some outstanding projects across all business plan themes and sectors. This was driven by both the business plan but also the increasing demands and expectations from those who pay the levy.

Our three Street Teams have become a familiar sight in the Leeds city centre: The Welcome Ambassadors, The Street Ranger Team, and the Leeds Evening Ambassadors. The presence of these teams in our city has made a considerable impact, not only because of the jobs they do but also because the greater presence of uniformed personnel adds to the overall perceptions of safety and welcome.

Leeds International Festival (LIF), now in its third year, is the UK's leading metropolitan festival of new ideas and innovation. The event not only fills a gap in the city's event calendar, but it is also being used by businesses across the city to showcase what the city is about and reflect the DNA and creativity of Leeds.

The Audio & Radio Industry Awards (ARIAS), Summer in the City programme, and Retaining Skills and Talent initiative (Ambition:Leeds & Leeds Boost) have successfully continued over the last 12 months.

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**CHAIR'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

Project spend has continued, evidencing the commitment of LeedsBID in delivering its business plan.

Our overheads are low, thanks to the very many generous in-kind benefits we receive including:

- Office accommodation courtesy of Hammerson on Briggate
- Workshop and storage courtesy of Network Rail, Trinity Leeds and the Merrion Centre
- Reduced rate office accommodation for Ambition:Leeds from Land Securities
- Nearly 1,000 hours of support from the LeedsBID Board, Steering Group and the Working Groups.

The LeedsBID team (senior management, operational team and street teams) is located into a permanent home in the heart of the commercial city centre at 104 Briggate – a location providing that all-important visibility and availability to levy payers and key stakeholders. The easily accessible office has hosted over 250 businesses in the last year, seeing an increasing number taking the opportunity to use it as a meeting place and conferencing facility.

LeedsBID two apprenticeship posts have completed their initial training. One is now in a full-time marketing role, the second is in an administrative role and continues studying at Leeds Beckett University. In addition to this a placement student was recruited for 12 months from Leeds University – an opportunity which will continue in future. We firmly believe in the need to invest in young people and creative talent which matches our projects narrative.

**Brought to you by LeedsBID**

Over the last year, LeedsBID has cemented its pivotal position in the city, driving innovation, investment, and a vision of transformation. An extensive network of collaborative partnerships is bringing direct benefits to the city centre and enriching it for all those who use it.

The Leeds Welcome agenda continues to be reinforced by LeedsBID. From the familiar Street Teams now enhanced by Evening Ambassadors to Purple Flag status for the city for the third consecutive year to the unmissable LEEDS letters installation in Leeds Station, initiatives are making an impact which is clear to see.

A coordinated programme of activities has boosted the Leeds Experience to maximise investment, footfall and animate the streets of the city centre. This year saw the launch of a host of new and exciting initiatives and the enhancement of established projects in the calendar.

The ARIAS (Audio & Radio Industry Awards) returned to the city for the third year along with the Conference and Hospitality Show. Other annual events are growing year on year, including Leeds Sports Awards, seasonal campaigns like Eat Leeds and Summer in the City and the award-winning Made-Up Leeds event in September 2018. Leeds International Festival (LIF) 2018 attracted over 20,000 people to more than 50 events in 15 days, with live performances, thought provoking talks, catwalk shows and much more.

Every three year, Leeds International Piano Competition, the world's most foremost music competition, takes place in the city. Working with the organisers, LeedsBID animated the city through a trail of pianos - many still in situ after the event - and dressed the city centre throughout with public animation and entertainment to reflect the international event taking place.

Place making initiatives such as the revamped St Peters Square in Quarry Hill, the final piece of street art in the award-winning A City Less Grey project and the pop-up parklet in The Calls Leeds have provided welcome injections of colour into key areas of the city.

LeedsBID continues to provide a strong and effective business voice for the city, supporting aims and aspirations with an investment in skills and talents. Alternative networking and wellbeing activities, incorporating Bettakulcha presentations, 'Sweatworking' and the Summer in the City programme of events, are well attended by stakeholders across the city.

The Forge commercial waste and recycling collection service is now bringing direct benefits to levy payers, and the bite-size digital training sessions provided by the award-winning Leeds Boost initiative is also having a tangible effect on the operations of organisations across the city centre. Our partnership with Yorkshire Energy this year offered levy payers renewal energy through BID Power, a new sustainable energy initiative.

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**CHAIR'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

Awards : Collaborative projects have resulted in a national Planning Award (for A City Less Grey), an Association of Town and City Management (ATCM) award (for Leeds Boost), and a global IDA Downtown Achievement award (for LIF 2018); all recognising industry best practice.

**The Future**

LeedsBID has become a catalyst for improving experiences, raising standards, and adding value in the city. Bringing new events to Leeds, attracting acclaimed visitors, and gaining worldwide media coverage, the work of LeedsBID and partners is reinforcing the status of the city on an international platform.

Big Change (a collaborative project to end homelessness in Leeds) launched in 2018 continues to go from strength to strength raising over £50,000 in its first 8 months.

Consultation with our levy payers has played a key role in assessing the impact of the work of LeedsBID over its first term as well as helping inform the focus for the next five years as the BID looks towards renewal.

As it enters a fifth year, LeedsBID will continue to build on these achievements, working collaboratively across all sectors. I would encourage all businesses and organisations in the city to ensure that they are actively engaging with LeedsBID to benefit from the services, investment and projects it is delivering in the years ahead.

For up to date news on the work of LeedsBID, please visit [www.leedsbid.co.uk](http://www.leedsbid.co.uk).



Name Prew Lumley  
Chair of Leeds BID Board

Date 9/12/2019

**LEEDS BID LIMITED**  
**(A Company Limited by Guarantee)**

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

The directors present their report and the financial statements for the year ended 31 March 2019.

**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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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:

S Needham  
S Perry  
S L Wilson  
H J B Green  
A W Latchmore  
C P Lumley  
D Cheesebrough  
D Maddison  
A E Garthwaite  
J A Prince (appointed 20 September 2018)  
W Topley (appointed 20 September 2018)  
T Lancaster (appointed 20 September 2018)

**Disclosure of information to auditor**

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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 auditor is aware of that information.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**Auditor**

Under section 487(2) of the Companies Act 2006, Armstrong Watson Audit Limited will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



**C P Lumley**  
**Director**

Date: 9/12/2019



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

**Opinion**

We have audited the financial statements of Leeds Bid Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**LEEDS BID LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEEDS BID LIMITED (CONTINUED)**

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**LEEDS BID LIMITED**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LEEDS BID LIMITED (CONTINUED)**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

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 Auditor's 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.



Matthew Osbourne (Senior Statutory Auditor)

for and on behalf of  
**Armstrong Watson Audit Limited**

Chartered Accountants  
Statutory Auditor

Leeds

Date: 10/12/19

**LEEDS BID LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Turnover		2,695,733	2,604,778
Cost of sales		<u>(2,776,851)</u>	<u>(2,939,734)</u>
<b>Gross loss</b>		<b>(81,118)</b>	<b>(334,956)</b>
Administrative expenses		<u>(458,837)</u>	<u>(492,171)</u>
<b>Operating loss</b>		<b>(539,955)</b>	<b>(827,127)</b>
Interest receivable and similar income		1,560	1,258
Interest payable and expenses		<u>(1,097)</u>	<u>(1,132)</u>
<b>Loss before tax</b>		<b>(539,492)</b>	<b>(827,001)</b>
Tax on loss		<u>(296)</u>	<u>(239)</u>
<b>Loss after tax</b>		<b><u>(539,788)</u></b>	<b><u>(827,240)</u></b>
Retained earnings at the beginning of the year		666,680	1,493,920
Loss for the year		<u>(539,788)</u>	<u>(827,240)</u>
<b>Retained earnings at the end of the year</b>		<b><u>126,892</u></b>	<b><u>666,680</u></b>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of income and retained earnings.

The notes on pages 11 to 17 form part of these financial statements.

**LEEDS BID LIMITED**  
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**REGISTERED NUMBER: 09063015**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	6	<u>226,637</u>	<u>341,064</u>
		<b>226,637</b>	<b>341,064</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	167,592	423,722
Cash at bank and in hand	8	<u>95,229</u>	<u>202,331</u>
		<b>262,821</b>	<b>626,053</b>
Creditors: amounts falling due within one year	9	<u>(362,566)</u>	<u>(300,437)</u>
<b>Net current (liabilities)/assets</b>		<b>(99,745)</b>	<b>325,616</b>
<b>Net assets</b>		<u><u>126,892</u></u>	<u><u>666,680</u></u>
<b>Capital and reserves</b>			
Profit and loss account		<u>126,892</u>	<u>666,680</u>
		<u><u>126,892</u></u>	<u><u>666,680</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

  
**C P Lumley**  
 Director

Date: 9/12/2019

The notes on pages 11 to 17 form part of these financial statements.

**LEEDS BID LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**1. General information**

The company is a company limited by guarantee, incorporated, domiciled and a tax resident in the United Kingdom. It provides its services from its registered office at 104 Briggate, Leeds, West Yorkshire, LS1 6BG.

The principal activity of the company is to transform Leeds City Centre and bring tangible results through increased investment for the city.

These financial statements have been presented in pound sterling as this is the currency of the primary economic environment in which the company operates.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Going concern**

The going concern status of the company is reliant on the BID being renewed at the end of the 2020 financial year. The renewal process is currently ongoing and based on communications with the levy payers is likely to be renewed. Furthermore, 98% of all BIDs are renewed for their second term.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**LEEDS BID LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property improvements	- Straight line over the life of the BID (5 years)
Ranger equipment	- Straight line over the life of the BID (5 years)
Fixtures and fittings	- Straight line over the life of the BID (5 years)
Office equipment	- Straight line over the life of the BID (5 years)
Other fixed assets	- Straight line over the life of the BID (5 years)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

Where the life of the fixed assets is considered less than the life of the BID, the assets are depreciated over a short lifespan.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**2. Accounting policies (continued)**

**2.9 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

**2.11 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.12 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**2.13 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.



**LEEDS BID LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of these financial statements requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will be, by definition, seldom equal to the related actual results.

There are no key sources of estimation uncertainty in applying accounting policies in the financial statements.

**4. Auditor's remuneration**

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>5,000</u>	<u>5,000</u>

**5. Employees**

The average monthly number of employees, including directors, during the year was 27 (2018 - 28).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**6. Tangible fixed assets**

	Leasehold property improvements £	Ranger equipment £	Fixtures and fittings £	Office equipment £	Project equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2018	10,963	197,222	85,507	40,006	228,886	562,584
Additions	-	1,826	13,498	9,926	67,097	92,347
Disposals	-	(20,675)	-	-	-	(20,675)
At 31 March 2019	<u>10,963</u>	<u>178,373</u>	<u>99,005</u>	<u>49,932</u>	<u>295,983</u>	<u>634,256</u>
<b>Depreciation</b>						
At 1 April 2018	3,654	78,739	36,582	17,576	84,969	221,520
Charge for the year on owned assets	3,654	51,676	29,151	14,806	97,150	196,437
Disposals	-	(10,338)	-	-	-	(10,338)
At 31 March 2019	<u>7,308</u>	<u>120,077</u>	<u>65,733</u>	<u>32,382</u>	<u>182,119</u>	<u>407,619</u>
<b>Net book value</b>						
At 31 March 2019	<u><u>3,655</u></u>	<u><u>58,296</u></u>	<u><u>33,272</u></u>	<u><u>17,550</u></u>	<u><u>113,864</u></u>	<u><u>226,637</u></u>
At 31 March 2018	<u><u>7,309</u></u>	<u><u>118,483</u></u>	<u><u>48,925</u></u>	<u><u>22,430</u></u>	<u><u>143,917</u></u>	<u><u>341,064</u></u>

**LEEDS BID LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**7. Debtors**

	2019 £	2018 £
Trade debtors	37,655	26,156
Other debtors	35,795	54,640
Prepayments and accrued income	94,142	342,926
	<b>167,592</b>	<b>423,722</b>

**8. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	95,229	202,331
	<b>95,229</b>	<b>202,331</b>

**9. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	232,791	222,790
Corporation tax	535	239
Other taxation and social security	17,140	503
Accruals and deferred income	112,100	76,905
	<b>362,566</b>	<b>300,437</b>

**10. 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.

**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 £48,273 (2018 - £52,836).

**LEEDS BID LIMITED**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**12. Commitments under operating leases**

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	17,000	17,000
Later than 1 year and not later than 5 years	-	17,000
	<u>17,000</u>	<u>34,000</u>

**13. Related party transactions**

During the current and previous year, the company has not entered into any arrangements with related parties that are above market rate.

As noted on page 2, various organisations which include parties connected to Leeds BID, have provided in kind support for nil consideration.

LEEDS BID LIMITED

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2019

THIS SCHEDULE IS NOT FOR PUBLICATION

**LEEDS BID LIMITED**  
**(A Company Limited by Guarantee)**

**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Turnover		2,695,733	2,604,778
Cost Of Sales		<u>(2,776,851)</u>	<u>(2,939,734)</u>
<b>Gross loss</b>		<u><b>(81,118)</b></u>	<u><b>(334,956)</b></u>
<b>Less: overheads</b>			
Administration expenses		<u>(458,837)</u>	<u>(492,171)</u>
<b>Operating loss</b>		<u><b>(539,955)</b></u>	<u><b>(827,127)</b></u>
Interest receivable		1,560	1,258
Interest payable		(1,097)	(1,132)
Tax on loss on ordinary activities		<u>(296)</u>	<u>(239)</u>
<b>Loss for the year</b>		<u><b>(539,788)</b></u>	<u><b>(827,240)</b></u>

**LEEDS BID LIMITED**  
**(A Company Limited by Guarantee)**

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
<b>Turnover</b>		
Levy income	2,526,376	2,507,363
Other income	169,357	97,415
	<u>2,695,733</u>	<u>2,604,778</u>
	2019 £	2018 £
<b>Cost of sales</b>		
Wages and salaries	479,455	486,828
National insurance	43,532	41,371
CoS staff pens costs - defined contribution scheme	36,551	41,197
Levy collection costs	24,000	24,000
Depreciation	152,480	119,515
Contract Costs	279,684	387,554
Advertising and marketing	325,978	574,515
Other direct costs	1,106,558	736,764
Computer costs	43,031	79,408
Sponsorship	285,582	448,582
	<u>2,776,851</u>	<u>2,939,734</u>

**LEEDS BID LIMITED**  
(A Company Limited by Guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
<b>Administration expenses</b>		
Staff salaries	133,076	105,397
Staff private health insurance	6,802	5,056
Staff national insurance	12,824	12,057
Staff pension costs - defined contribution schemes	11,722	11,639
Staff training	4,436	17,478
Entertainment	11,315	3,995
Hotels, travel and subsistence	10,039	5,717
Consultancy	-	37,756
Printing and stationery	14,323	11,238
Postage	274	964
Telephone and fax	5,628	7,078
Computer costs	69,014	20,876
Trade subscriptions	852	4,162
Legal and professional	28,444	50,937
Auditors' remuneration	4,950	5,000
Accountancy fees	5,696	7,690
Equipment hire	42,700	80,943
Sundry expenses	8,114	11,374
Property service charge and rent	15,704	25,796
Light and heat	9,210	6,277
Cleaning	2,435	5,416
Insurances	11,268	6,843
Premises consumables and expenses	7,116	7,751
Depreciation - office equipment	40,303	32,656
Depreciation - leasehold property	3,654	3,654
Profit on sale of tangible assets	(7,746)	-
Recruitment and relocation	2,095	-
Room hire	4,589	4,421
	<u>458,837</u>	<u>492,171</u>
	2019 £	2018 £
<b>Interest receivable</b>		
Bank interest receivable	1,560	1,258
	<u>1,560</u>	<u>1,258</u>



**LEEDS BID LIMITED**  
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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2019**

	2019 £	2018 £
<b>Interest payable</b>		
Bank overdraft interest payable	1,097	1,132
	<u>1,097</u>	<u>1,132</u>
	<u><u>1,097</u></u>	<u><u>1,132</u></u>

