

LEEDS BID LIMITED

FINANCIAL STATEMENTS

31 MARCH 2021

(A Company Limited by Guarantee)

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

LEEDS BID LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER:09063015

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	-	-
Current assets			
Debtors: amounts falling due within one year	7	440,478	238,970
Cash at bank and in hand	8	1,442,642	254,158
		<u>1,883,120</u>	<u>493,128</u>
Creditors: amounts falling due within one year	9	(464,570)	(441,732)
Net current assets		1,418,550	51,396
Creditors: amounts falling due after more than one year	10	(204,167)	-
Net assets		<u>1,214,383</u>	<u>51,396</u>
Capital and reserves			
Profit and loss account		<u>1,214,383</u>	<u>51,396</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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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

T Lancaster
 Director

Date: 30.11.2021



The notes on pages 2 to 8 form part of these financial statements.

LEEDS BID LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The company is a company limited by guarantee, incorporated, domiciled and a tax resident in England and Wales. 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 directors have considered the on-going situation with regards to the Covid-19 pandemic as part of their going concern assessment. The view of the directors is that, while they acknowledge the significant disruption that the ongoing pandemic may continue to bring over the coming weeks and months, the directors feel that the company is well placed to negotiate the unique set of conditions currently facing the UK economy. The company has continued to trade positively after the year end and the current level of cash is positive. The BID has also been successfully renewed for a further 5 year period and the directors have taken strategic measures as appropriate to safeguard the company for a period of at least 12 months from the date of approval of these financial statements.

The business secured a CBIL loan of £350,000 and an overdraft of £350,000 both of which are not currently utilised in the revised budget or cash flow. These along with the fact that the BID has been renewed for a further 5 year period would mean that should there be any further lockdown within the next 12 months following the date of signing of the financial statements the going concern of the business would not be affected.

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FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

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.

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	- 5 years straight line
Ranger equipment	- 5 years straight line
Fixtures and fittings	- 5 years straight line
Office equipment	- 3 years straight line
Project equipment	- 3 years straight line

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 profit or loss.

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

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2. Accounting policies (continued)

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 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.

2.9 Finance costs

Finance costs are charged to profit or loss 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 profit or loss 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 profit or loss 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 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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2. Accounting policies (continued)

2.14 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.15 Taxation

Tax is recognised in profit or loss 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.

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

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £5,000 (2020 - £5,000).

5. Employees

The average monthly number of employees, including directors, during the year was 31 (2020 - 28).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Tangible fixed assets

	Leasehold property improvements £	Ranger equip £	Fixtures and fittings £	Office equip £	Project equip £	Total £
Cost or valuation						
At 1 April 2020	10,963	179,403	110,215	53,267	310,187	664,035
Disposals	-	(14,973)	-	-	-	(14,973)
At 31 March 2021	<u>10,963</u>	<u>164,430</u>	<u>110,215</u>	<u>53,267</u>	<u>310,187</u>	<u>649,062</u>
Depreciation						
At 1 April 2020	10,963	179,403	110,215	53,267	310,187	664,035
Disposals	-	(14,973)	-	-	-	(14,973)
At 31 March 2021	<u>10,963</u>	<u>164,430</u>	<u>110,215</u>	<u>53,267</u>	<u>310,187</u>	<u>649,062</u>
Net book value						
At 31 March 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. Debtors

	2021 £	2020 £
Trade debtors	10,564	37,524
Other debtors	23,858	6,318
Prepayments and accrued income	406,056	195,128
	<u>440,478</u>	<u>238,970</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,442,642	254,158
	<u>1,442,642</u>	<u>254,158</u>

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9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	145,833	-
Trade creditors	160,366	214,748
Corporation tax	426	420
Other taxation and social security	16,300	38,650
Accruals and deferred income	141,645	187,914
	464,570	441,732

10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	204,167	-
	204,167	-

11. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	145,833	-
Amounts falling due 2-5 years		
Bank loans	204,167	-
	350,000	-

12. 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.

13. 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 £48,409 (2020 - £50,498).

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14. Commitments under operating leases

At 31 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	19,476	-
Later than 1 year and not later than 5 years	82,773	-
	<u>102,249</u>	<u>-</u>

15. 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.

Various organisations which include parties connected to Leeds BID, have provided in kind support for nil consideration.

16. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 1 December 2021 by Ross Preston (Senior Statutory Auditor) on behalf of Armstrong Watson Audit Limited.

