

Report of the Directors and  
Unaudited Financial Statements  
for the Year Ended 31 March 2018  
for  
Hereford BID Limited

Contents of the Financial Statements  
for the Year Ended 31 March 2018

	Page
Company Information	1
Report of the Directors	2
Chartered Accountants' Report	3
Income Statement	4
Abridged Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7
Detailed Income and Expenditure Account	8

Hereford BID Limited

Company Information  
for the Year Ended 31 March 2018

DIRECTORS:

D Guerche  
M C Hayes  
D B Elsmere  
Mrs A L Rogers  
W J Sewell

REGISTERED OFFICE:

2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

REGISTERED NUMBER:

09488267 (England and Wales)

ACCOUNTANTS:

Thorne Widgery Accountancy Ltd  
Chartered Accountants  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Hereford BID Limited

Report of the Directors  
for the Year Ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

Hereford BID Limited is a Company Limited by Guarantee.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report.

D Guerche  
M C Hayes  
D B Elsmere

Other changes in directors holding office are as follows:

Mrs A L Rogers and W J Sewell were appointed as directors after 31 March 2018 but prior to the date of this report.

A J Jones ceased to be a director after 31 March 2018 but prior to the date of this report.

**BOARD MEMBERS AND OBSERVERS**

The following have also served during the period as Board Members:

Alan Anderson  
Colin Bell - resigned May 2017  
Hayley Llewellyn  
Nick Webster  
Rob Beeston  
Simon Whiting

The following have acted as observers:

Steve Kerry  
Len Tawn

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....  
Director

Date: .....

Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Hereford BID Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hereford BID Limited for the year ended 31 March 2018 which comprise the Income Statement, Abridged Balance Sheet, Statement of Changes in Equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Hereford BID Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Hereford BID Limited and state those matters that we have agreed to state to the Board of Directors of Hereford BID Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hereford BID Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Hereford BID 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 loss of Hereford BID Limited. You consider that Hereford BID 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 Hereford BID 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.

Thorne Widgey Accountancy Ltd  
Chartered Accountants  
2 Wyevale Business Park  
Kings Acre  
Hereford  
Herefordshire  
HR4 7BS

Date: .....

Hereford BID Limited

Income Statement  
for the Year Ended 31 March 2018

	Notes	31.3.18 £	31.3.17 £
TURNOVER		268,699	252,326
Project costs		<u>(292,601)</u>	<u>(177,472)</u>
GROSS (DEFICIT)/SURPLUS		(23,902)	74,854
Administrative expenses		<u>(48,460)</u>	<u>(52,757)</u>
OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS BEFORE TAXATION		(72,362)	22,097
Tax on (deficit)/surplus		<u>-</u>	<u>-</u>
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u><u>(72,362)</u></u>	<u><u>22,097</u></u>

The notes form part of these financial statements

Abridged Balance Sheet  
31 March 2018

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Tangible assets	5	11,798	12,660
CURRENT ASSETS			
Debtors		19,046	21,437
Cash at bank		68,056	145,321
		<u>87,102</u>	<u>166,758</u>
CREDITORS			
Amounts falling due within one year		(20,128)	(28,284)
NET CURRENT ASSETS		<u>66,974</u>	<u>138,474</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>78,772</u>	<u>151,134</u>
RESERVES			
Income and expenditure account		78,772	151,134
		<u>78,772</u>	<u>151,134</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2018 in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements were approved by the Board of Directors on ..... and were signed on its behalf by:

.....  
Director

Hereford BID Limited

Statement of Changes in Equity  
for the Year Ended 31 March 2018

	Retained earnings £	Total equity £
Balance at 1 April 2016	129,037	129,037
Changes in equity		
Total comprehensive income	<u>22,097</u>	<u>22,097</u>
Balance at 31 March 2017	<u>151,134</u>	<u>151,134</u>
Changes in equity		
Total comprehensive income	<u>(72,362)</u>	<u>(72,362)</u>
Balance at 31 March 2018	<u><u>78,772</u></u>	<u><u>78,772</u></u>

The notes form part of these financial statements



Notes to the Financial Statements  
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Hereford BID Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 7).

4. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2017 - operating surplus) is stated after charging:

	31.3.18	31.3.17
	£	£
Depreciation - owned assets	4,220	3,547
	<u>          </u>	<u>          </u>

5. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 April 2017	17,737
Additions	3,358
	<u>          </u>
At 31 March 2018	21,095
	<u>          </u>
DEPRECIATION	
At 1 April 2017	5,077
Charge for year	4,220
	<u>          </u>
At 31 March 2018	9,297
	<u>          </u>
NET BOOK VALUE	
At 31 March 2018	11,798
	<u>          </u>
At 31 March 2017	12,660
	<u>          </u>

Detailed Income and Expenditure Account  
for the Year Ended 31 March 2018

	31.12.18	31.12.17	31.12.16
	£	£	£
<b>Turnover</b>			
Levy income	236,987	239,781	266,924
Voluntary memberships	658	334	18
Chargeable services	7,054	6,514	-
Sponsorship and other income	24,000	5,697	3,500
	<u>268,699</u>	<u>252,326</u>	<u>270,442</u>
<b>Project costs</b>			
Set up costs	8,256	16,512	-
Increasing footfall			
Easter campaign	190	-	-
Summer holidays campaign	6,554	7,645	-
Christmas campaign	15,819	11,872	9,163
Ferrous Blacksmithing Festival	47,667	-	-
City centre wifi	8,752	10,016	-
Mobile stage equipment	4,120	-	-
Consumer website	1,810	13,847	725
Other marketing costs including staff wages and oncost	45,349	26,933	378
	<u>130,260</u>	<u>70,313</u>	<u>10,266</u>
Hereford Experience			
Handymen staff wages and oncosts	28,095	21,439	11,761
Handymen equipment and consumables	7,165	15,015	2,768
Dressing empty units	2,454	7,172	-
Passageway improvements	-	-	2,512
Planting	8,014	4,798	2,680
Other project costs including staff wages and oncosts	10,036	12,097	3,691
	<u>55,765</u>	<u>60,521</u>	<u>23,413</u>
Safety and Security			
Crime reduction software	2,000	500	-
Other project costs including staff wages and oncosts	15,440	8,173	1,334
	<u>17,440</u>	<u>8,673</u>	<u>1,334</u>
Getting here, getting about			
Signage project	50,710	3,893	-
Other project costs including staff wages and oncosts	7,145	6,569	-
	<u>57,855</u>	<u>10,462</u>	<u>-</u>
Your bottom line: profit			
Business networking and information	1,887	2,586	-
Business awards	9,000	-	-
Business training	5,513	1,957	-
Business overhead savings	1,000	-	-
Other project costs including staff wages and oncosts	5,624	6,448	637
	<u>23,025</u>	<u>10,991</u>	<u>637</u>
Total project costs	292,600	177,472	35,650
<b>GROSS (DEFICIT)/SURPLUS</b>	<b>(23,901)</b>	<b>74,854</b>	<b>234,792</b>

Hereford BID Limited

Detailed Income and Expenditure Account  
for the Year Ended 31 March 2018

	31.12.18	31.12.17	31.12.16
	£	£	£
<b>Overhead Expenditure</b>			
Staff costs (business management) and oncosts	20,531	24,870	70,349 5.
Other staff costs (training, recruitment, travel, etc.)	3,858	629	1,572
Insurance	1,777	1,717	1,984
Establishment costs (phone, broadband, computer, etc.)	2,186	2,228	1,339
Print, post and stationery	1,146	1,308	1,879
B2B website	-	2,794	105
Accountancy	3,155	3,060	2,760
Bank charges	72	17	-
Legal fees	-	-	1,020
Subscriptions	571	1,595	1,472
Depreciation	4,219	3,547	1,530
Levy collection fee	10,945	10,992	21,745 5.
	<u>48,460</u>	<u>52,757</u>	<u>105,756</u>
<b>Surplus (deficit) for the year</b>	<u><b>(72,361)</b></u>	<u><b>22,097</b></u>	<u><b>129,037</b></u>
<b>Project reserves</b>			
Brought forward	151,134	129,037	-
Allocation for the year	(72,361)	22,097	129,037
Carried forward	<u>78,772</u>	<u>151,134</u>	<u>129,037</u>

**Footnotes**

Zero amounts against projects denote that the project was not run in a specific year as it was already complete or phased for a later period

1. Partially offset by grant from ACE of £15000

2. Year 1 maintenance of BID website; Year 2 was development of consumer website; Year 3 maintenance of websites;

3. Handymen costs increased to meet help deliver hanging baskets project and gum removal

4. Offset by donation from Maylords Shopping Centre of £5000

5. Includes BID set-up costs in year 1