

Report of the Directors and
Unaudited Financial Statements
for the Year Ended 31 March 2022
for
Hereford BID Limited

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for the Year Ended 31 March 2022

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DIRECTORS:

B E Turner
N A Clarke
M S Stevenson
P N Stevens
D A Guerche
Mrs G N Davies
M Richards-Buadromo
C R Milton
C Bell
Mrs L A Fosterjohn
Mrs S Gardner
Ms S L Caton

REGISTERED OFFICE:

2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

REGISTERED NUMBER:

09488267 (England and Wales)

ACCOUNTANTS:

Thorne Widgey 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 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

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 2021 to the date of this report.

B E Turner
N A Clarke
M S Stevenson
P N Stevens
D A Guerche
Mrs G N Davies
M Richards-Buadromo
C R Milton

Other changes in directors holding office are as follows:

Mrs M Davidson - resigned 14 March 2022
C Bell - appointed 1 August 2021
Mrs L A Fosterjohn - appointed 1 August 2021
Mrs S Gardner - appointed 1 August 2021
Ms S L Caton - appointed 1 August 2021

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:

.....
P N Stevens - 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 2022 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 Widgery 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 2022

	Notes	31.3.22 £	31.3.21 £
TURNOVER		396,850	287,007
Project costs		(346,876)	(121,218)
GROSS SURPLUS		49,974	165,789
Administrative expenses		(59,421)	(49,103)
		(9,447)	116,686
Other operating income		-	11,941
OPERATING (DEFICIT)/SURPLUS	4	(9,447)	128,627
Interest receivable and similar income		2	-
(DEFICIT)/SURPLUS BEFORE TAXATION		(9,445)	128,627
Tax on (deficit)/surplus		-	-
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		<u>(9,445)</u>	<u>128,627</u>

The notes form part of these financial statements

Abridged Balance Sheet
31 March 2022

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	5	21,656	2,694
CURRENT ASSETS			
Debtors		24,501	1,427
Cash at bank		177,693	221,106
		<u>202,194</u>	<u>222,533</u>
CREDITORS			
Amounts falling due within one year		(21,700)	(13,632)
		<u>180,494</u>	<u>208,901</u>
NET CURRENT ASSETS			
		<u>202,150</u>	<u>211,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>202,150</u>	<u>211,595</u>
RESERVES			
Income and expenditure account		202,150	211,595
		<u>202,150</u>	<u>211,595</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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

.....
P N Stevens - Director

Statement of Changes in Equity
for the Year Ended 31 March 2022

	Retained earnings £	Total equity £
Balance at 1 April 2020	82,968	82,968
Changes in equity		
Total comprehensive income	128,627	128,627
Balance at 31 March 2021	<u>211,595</u>	<u>211,595</u>
Changes in equity		
Total comprehensive income	(9,445)	(9,445)
Balance at 31 March 2022	<u><u>202,150</u></u>	<u><u>202,150</u></u>

Notes to the Financial Statements
for the Year Ended 31 March 2022

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2021 - 5).

4. **OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2021 - operating surplus) is stated after charging:

	31.3.22	31.3.21
	£	£
Depreciation - owned assets	6,211	3,195
	<u>6,211</u>	<u>3,195</u>

5. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 April 2021	23,624
Additions	25,173
	<u>48,797</u>
At 31 March 2022	48,797
DEPRECIATION	
At 1 April 2021	20,930
Charge for year	6,211
	<u>27,141</u>
At 31 March 2022	27,141
NET BOOK VALUE	
At 31 March 2022	<u>21,656</u>
At 31 March 2021	<u>2,694</u>

Hereford BID Limited

Detailed Income and Expenditure Account
for the Year Ended 31 March 2022

	31.03.22	31.03.21
	£	£
Turnover		
Levy income	325,616	275,914
Voluntary memberships	1,350	300
Chargeable services	1,314	293
Events income	1,570	-
Sponsorship and other income	67,000	10,500
	<u>396,850</u>	<u>287,007</u>
Project costs		
P1: High Profile Hereford		
Christmas Tree and Decorations	2,981	2,888
Seasonal Marketing	9,112	4,526
Christmas Marketing	31,453	1,001
MailChimp	1,538	1,545
Wi-fi	8,359	8,758
City Life Website	18,384	255
Maps for Visitors	3,896	477
Loyalty App	9,500	10,417
City Promotional Video	5,013	-
Ferrous Festival	66,975	-
New Events	12,245	-
Hospitality Promotion	7,773	-
Gift Card Project	16,055	-
Springboard Data	750	-
Staff wages and oncosts	58,795	42,089
	<u>252,829</u>	<u>71,955</u>
P2: Hereford experience		
Handy Person Consumables/Extras	3,086	4,301
DISC Security App	4,548	1,854
Equipment Maintenance Contracts & Extras	4,079	
Street Jet Cleaner Project	1,992	
Gull Bags Project	2,003	
Hanging Basket Project	10,135	
Planting	5,261	
Other one-off Project costs	3,090	
Staff wages and oncosts	32,664	23,383
	<u>66,859</u>	<u>29,537</u>
P3: Businesss Voice		
BID Website	267	310
Networking Events	185	710
Newsletters	606	
Staff wages and oncosts	26,131	18,706
	<u>27,188</u>	<u>19,726</u>
Total project costs	<u>346,876</u>	<u>121,219</u>
GROSS (DEFICIT)/SURPLUS	<u><u>49,973</u></u>	<u><u>165,789</u></u>

This page does not form part of the statutory financial statements

Hereford BID Limited

Detailed Income and Expenditure Account
for the Year Ended 31 March 2022

	31.03.22	31.03.21
	£	£
Overhead Expenditure		
Staff costs (business management) and oncosts	13,066	9,353
Other staff costs (training, recruitment, travel, etc.)	3,987	4,399
Insurance	2,868	2,849
Establishment costs (phone, broadband, computer, etc.)	4,244	1,961
Print, post and stationery	2,380	(122)
Accountancy	8,765	7,995
Bank charges	103	84
Consultancy	510	6,630
Subscriptions	500	500
Depreciation	6,212	3,195
Levy collection fee	14,592	12,345
CRM Software	2,193	-
Repairs and Renewals	-	(84)
	<u>59,420</u>	<u>49,103</u>
Other comprehensive income		
Deposit account interest	<u>2</u>	<u>-</u>
Government Grants	<u>-</u>	<u>11,941</u>
	<u>(9,444.22)</u>	<u>128,626.34</u>
Surplus (deficit) for the year		
	<u>(9,444.22)</u>	<u>128,626.34</u>
Project reserves		
Brought forward	211,595	82,968
Allocation for the year	(9,444)	128,626
	<u>202,150</u>	<u>211,595</u>
Carried forward	<u>202,150</u>	<u>211,595</u>