

BSE BIDCO LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

Company Registration No. 09480444 (England and Wales)



Gascoynes

BSE BIDCO LIMITED

COMPANY INFORMATION

Directors

Mr Mark Cordell
Mr Mark Daly
Mr William Bryant
Mr Keith Senior
Mr Andrew Speed
Mrs Andrea Marshall
Mr Lionel Thurlow
Mr Michael Simmonite
Mr Colin Roberts
Mrs Heather Warren
Ms Maria Parslow
Mr Garry Easter
Mr James Rudd

Secretary Mr Mark Daly

Company number 09480444

Registered office

2nd Floor
2 Woolhall Street
Bury St Edmunds
Suffolk
IP33 1LA

Accountants

Gascoynes
15 Whiting Street
Bury St Edmunds
Suffolk
IP33 1NX

Business address

2nd Floor
2 Woolhall Street
Bury St Edmunds
Suffolk
IP33 1LA



BSE BIDCO LIMITED

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BSE BIDCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and financial statements for the year ended 31 March 2018.

Principal activities

The principal activity of the company is keeping Bury St Edmunds an attractive, vibrant and prosperous place to do business. The company is non profit making and is mainly funded by a BID levy payable by its members.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Mark Cordell

Mr Mark Daly

Mr William Bryant

Mr Keith Senior

Mr Andrew Speed

Mrs Jane Lord

(Resigned 15 March 2018)

Mrs Andrea Marshall

Mr Lionel Thurlow

Mr Michael Simmonite

Mr Colin Roberts

Mrs Heather Warren

Ms Maria Parslow

Mr Garry Easter

Mr James Rudd

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr Mark Cordell

Director

12 June 2018

BSE BIDCO LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BSE BIDCO LIMITED FOR THE YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of BSE BIDCO Limited for the year ended 31 March 2018 set out on pages 3 to 8 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 at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

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

It is your duty to ensure that BSE BIDCO 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 BSE BIDCO Limited. You consider that BSE BIDCO 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 BSE BIDCO 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.

Gascoynes

Gascoynes
Chartered Accountants

15 Whiting Street
Bury St Edmunds
Suffolk
IP33 1NX

12 June 2018

BSE BIDCO LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Turnover		390,393	405,403
Cost of sales		(240,172)	(205,754)
		<hr/>	<hr/>
Gross profit		150,221	199,649
Administrative expenses		(158,489)	(128,244)
Other expenses		(20,000)	-
		<hr/>	<hr/>
(Loss)/profit before taxation		(28,268)	71,405
Taxation	2	-	-
		<hr/>	<hr/>
(Loss)/profit for the financial year		(28,268)	71,405
Retained earnings at 1 April 2017		77,554	6,149
		<hr/>	<hr/>
Retained earnings at 31 March 2018		49,286	77,554
		<hr/> <hr/>	<hr/> <hr/>

BSE BIDCO LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	4	24,127		39,043	
Cash at bank and in hand		36,283		75,900	
		<u>60,410</u>		<u>114,943</u>	
Creditors: amounts falling due within one year					
	5	(11,124)		(37,389)	
Net current assets			<u>49,286</u>		<u>77,554</u>
Capital and reserves					
Profit and loss reserves			<u>49,286</u>		<u>77,554</u>

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 12 June 2018 and are signed on its behalf by:

Mr Keith Senior
Director

Company Registration No. 09480444

BSE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

BSE BIDCO Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 2nd Floor, 2 Woolhall Street, Bury St Edmunds, Suffolk, IP33 1LA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is mainly the levy charge to members for their participation in the BID arrangements, but also represents amounts chargeable, net of value added tax, in respect of the provision of services to members and customers generally.

All income arising from other services made to non BID members is recognised in the period in which the event falls, and that income is held for use in delivering other services that fulfil the company’s objectives. Interest receivable is recognised in the period in which it arises.

BID levy income is charged to BID members each year of the BID term of five years. At the end of the BID term, any levy income that has not been used to cover the costs of delivering the BID proposals must be returned to the BID members in accordance with the BID regulations 2004. Additional income that has been raised by the company can be carried forward. Levy income is recognised in the accounting period that it is charged except where it is envisaged that the money will not be spent during the BID term. In such circumstances, a liability is recognised to the extent that income has been received but the contractual obligations have not been created.

Any surplus of income recognised as charged but not spent in a period is to be carried forward to be spent in a future year of the BID term to the extent it is anticipated that it will be required to meet budgeted spending plans during the remainder of the BID term.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

BSE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BSE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.6 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Taxation

There is no corporation tax liability for the year as the company is a non profit making organisation. Year end profits are held and used to fund future costs. Corporation tax is due on any investment income made by the company and no such income has arisen in the year.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 2).

BSE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

4 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	-	8,831
Amounts due from related parties	13,551	23,930
Other debtors	10,576	6,282
	<u>24,127</u>	<u>39,043</u>
	<u><u>24,127</u></u>	<u><u>39,043</u></u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	2,558	4,283
Other taxation and social security	3,959	2,438
Other creditors	4,607	30,668
	<u>11,124</u>	<u>37,389</u>
	<u><u>11,124</u></u>	<u><u>37,389</u></u>

6 Company status

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

7 Related party transactions

During the year BSE BIDCO Limited loaned money and paid invoices on behalf of BSE BIDCO (Events) Limited amounting to £13,551 (2017 - £23,930). This balance is shown within Debtors, note 4 to the accounts.

BSE BIDCO LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

		2018		2017
	£	£	£	£
Turnover				
BID levy		390,101		386,112
Whitsun Fayre		-		7,113
Food and Drink Festival		-		9,703
Switch On		-		1,525
Lark and Linnet Trail		-		500
Advertising		292		450
		<u>390,393</u>		<u>405,403</u>
Cost of sales				
Events expenditure	94,640		91,925	
Christmas lights	27,225		31,279	
Marketing and promotional	71,680		53,067	
Environmental costs	21,335		19,703	
Business support	25,292		9,780	
		<u>(240,172)</u>		<u>(205,754)</u>
Gross profit		150,221		199,649
Administrative expenses		(158,489)		(128,244)
Other expenses				
Contribution towards BSE DMO Limited		(20,000)		-
Operating (loss)/profit		<u>(28,268)</u>		<u>71,405</u>

BSE BIDCO LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
Administrative expenses		
Wages and salaries	110,150	93,666
Staff welfare	154	119
Staff pension contributions	13,623	2,000
Office rent	10,000	10,000
Rates	-	583
Cleaning	520	520
Insurance	2,398	1,985
Computer expenses	5,426	2,971
Travelling and subsistence	1,128	1,213
Professional subscriptions	351	890
Legal and professional fees	68	68
Accountancy	5,464	4,576
Key performance indicators	5,461	3,398
Bank charges	8	32
Printing, postage and stationery	1,527	2,095
Telecommunications	1,473	2,001
Meeting costs	738	2,085
Sundry expenses	-	42
	<u>158,489</u>	<u>128,244</u>

