

Company Registration No. 10625613 (England and Wales)

ST ALBANS BID LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

**Faulkner House
Victoria Street
St Albans
Hertfordshire
AL1 3SE**

**Rayner Essex LLP
Chartered Accountants**

ST ALBANS BID LIMITED

COMPANY INFORMATION

Directors	Ms S D Gillow Mr R D F Gann Mr K Newlan Ms M D McNeil Mr M Pearse Mr J G Michael Mr H Kinsley Mr R Latham Mr A Masi Mr O Zissman	(Appointed 9 March 2021) (Appointed 10 May 2021) (Appointed 26 October 2021) (Appointed 22 September 2021)
Company number	10625613	
Registered office	Suite 2 7 French Row St Albans Hertfordshire AL3 5DU	
Accountants	Rayner Essex LLP Faulkner House Victoria Street St Albans Hertfordshire AL1 3SE	

ST ALBANS BID LIMITED

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ST ALBANS BID LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity continues to be to promote the city to visitors, residents and workers, while ensuring they experience a welcoming and vibrant street scene that is both clean and safe.

Directors

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

Mr P C Corrigan	(Resigned 10 September 2021)
Ms S D Gillow	
Mr J O Tavernier	(Resigned 15 August 2020)
The Revd Dr K A Walton	(Resigned 1 August 2021)
Mr R D F Gann	
Mr K Newlan	
Ms M D McNeil	
Mr M Pearse	
Mr J G Michael	
Mr S M Mathur	(Appointed 19 May 2020 and resigned 1 August 2021)
Mr M E Nuttall	(Appointed 10 September 2020 and resigned 14 May 2021)
Mr H Kinsley	(Appointed 9 March 2021)
Mr R Latham	(Appointed 10 May 2021)
Mr A Masi	(Appointed 26 October 2021)
Mr O Zissman	(Appointed 22 September 2021)

Small companies exemption

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

On behalf of the board

.....
Ms M D McNeil

Director

Date:

ST ALBANS BID LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF ST ALBANS BID LIMITED FOR THE YEAR ENDED 31 MARCH 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of St Albans BID Limited for the year ended 31 March 2021 which comprise the statement of income and retained earnings, the balance sheet 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 at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of St Albans BID Limited, as a body, in accordance with the terms of our engagement letter dated 31 July 2017. Our work has been undertaken solely to prepare for your approval the financial statements of St Albans BID Limited and state those matters that we have agreed to state to the Board of Directors of St Albans BID Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than St Albans BID Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that St Albans 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 surplus of St Albans BID Limited. You consider that St Albans 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 St Albans 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.

Rayner Essex LLP

Chartered Accountants

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Faulkner House
Victoria Street
St Albans
Hertfordshire
AL1 3SE

ST ALBANS BID LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Income	504,937	486,784
Cost of sales	(289,748)	(277,502)
	<hr/>	<hr/>
Gross surplus	215,189	209,282
Administrative expenses	(95,766)	(205,882)
Other operating income	36,105	-
	<hr/>	<hr/>
Operating surplus	155,528	3,400
Interest receivable and similar income	120	17
Interest payable and similar expenses	(785)	(1,266)
	<hr/>	<hr/>
Surplus before taxation	154,863	2,151
Tax on surplus	-	-
	<hr/>	<hr/>
Surplus for the financial year	154,863	2,151
Retained earnings brought forward	92,542	90,391
	<hr/>	<hr/>
Retained earnings carried forward	247,405	92,542
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ST ALBANS BID LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	4		4,995		9,989
Tangible assets	5		39,723		49,658
Current assets					
Debtors	6	114,952		31,546	
Cash at bank and in hand		151,355		96,516	
		<u>266,307</u>		<u>128,062</u>	
Creditors: amounts falling due within one year	7	<u>(63,620)</u>		<u>(95,167)</u>	
Net current assets			202,687		32,895
Total assets less current liabilities			<u>247,405</u>		<u>92,542</u>
Reserves					
Profit and loss reserves			<u>247,405</u>		<u>92,542</u>

For the financial year ended 31 March 2021 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
and are signed on its behalf by:

.....
Ms M D McNeil
Director

Company Registration No. 10625613

ST ALBANS BID LIMITED

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

1 Accounting policies

Company information

St Albans BID Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 2, 7 French Row, St Albans, Hertfordshire, AL3 5DU.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	4-5 years straight line
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	5 years straight line
Plant and equipment	5 years straight line
Fixtures and fittings	5 years straight line
Computers	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

ST ALBANS BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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.

ST ALBANS BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

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.

1.8 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.9 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.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

ST ALBANS BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2020 - 3).

4 Intangible fixed assets

	Other £
Cost	
At 1 April 2020 and 31 March 2021	23,697
	<hr/>
Amortisation and impairment	
At 1 April 2020	13,708
Amortisation charged for the year	4,994
	<hr/>
At 31 March 2021	18,702
	<hr/>
Carrying amount	
At 31 March 2021	4,995
	<hr/> <hr/>
At 31 March 2020	9,989
	<hr/> <hr/>

ST ALBANS BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2020	16,248	66,847	83,095
Additions	-	29,788	29,788
	<u>16,248</u>	<u>96,635</u>	<u>112,883</u>
At 31 March 2021	16,248	96,635	112,883
	<u>16,248</u>	<u>96,635</u>	<u>112,883</u>
Depreciation and impairment			
At 1 April 2020	9,750	23,687	33,437
Depreciation charged in the year	3,250	36,473	39,723
	<u>13,000</u>	<u>60,160</u>	<u>73,160</u>
At 31 March 2021	13,000	60,160	73,160
	<u>13,000</u>	<u>60,160</u>	<u>73,160</u>
Carrying amount			
At 31 March 2021	3,248	36,475	39,723
	<u>3,248</u>	<u>36,475</u>	<u>39,723</u>
At 31 March 2020	6,498	43,160	49,658
	<u>6,498</u>	<u>43,160</u>	<u>49,658</u>

6 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Service charges due	865	12,553
Other debtors	114,087	18,993
	<u>114,952</u>	<u>31,546</u>
	<u>114,952</u>	<u>31,546</u>

7 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,895	63,716
Taxation and social security	271	99
Other creditors	60,454	31,352
	<u>63,620</u>	<u>95,167</u>
	<u>63,620</u>	<u>95,167</u>

Included in other creditors is a loan received from St Albans City and District Council. This loan is to be repaid over the remaining term of the BID and will be collected from future Levy payments due.

ST ALBANS BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

ST ALBANS BID LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

ST ALBANS BID LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020
	£	£	£
Income			
Bid Funds	469,062		459,609
Events Pitch	17		-
Radio contribution	4,833		5,377
Sponsorship	6,000		5,100
Services	11,750		16,698
Other Income	6,192		-
Market income - cash sales	7,083		-
	<hr/>		<hr/>
	504,937		486,784
Cost of sales			
<i>Purchases and other direct costs</i>			
Levy collection costs	16,740	16,731	
Events	2,292	60,137	
Appearance	5,804	6,012	
Lights design, infrastructure and annual maintenance	67,470	102,449	
Streetscene	24,774	5,600	
Wages and salaries - Business support, Networking, Street scene and Leisure	33,699	-	
Outsourced staff costs - Awareness, Leisure, Street scene, Networking and Business support	34,587	-	
Awareness	57,595	53,271	
St Albans gift card	1,511	2,614	
Other direct costs	7,707	5,169	
Amortisation of Levy collection software costs	4,994	4,994	
Depreciation of lights	32,575	20,525	
	<hr/>	<hr/>	
Total purchases and other direct costs	289,748	277,502	
	<hr/>	<hr/>	
Total cost of sales	(289,748)		(277,502)
	<hr/>		<hr/>
Gross surplus	215,189		209,282
Other operating income			
Government grants receivable and released	34,098	-	
Coronavirus job retention scheme grant	2,007	-	
	<hr/>	<hr/>	
	36,105		-

ST ALBANS BID LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

	£	2021 £	£	2020 £
Administrative expenses				
Wages and salaries - admin	3,217		75,923	
Employers National Insurance	1,247		6,707	
Staff training	311		5,031	
Staff pension costs	433		1,489	
Outsourced staff costs	24,208		8,958	
Rent	6,480		6,480	
Rates	-		(850)	
Power, light and heat	432		773	
Insurance	9,218		10,506	
Computer running costs	5,667		9,397	
Travelling expenses	663		890	
Legal and professional fees	16,352		20,649	
Consultancy fees	2,638		6,586	
Sponsorship	8,220		2,100	
Charitable donations	681		1,000	
Bank charges	575		248	
Printing and stationery	2,542		1,909	
Telecommunications	4,363		5,478	
Entertaining	24		276	
Other expense	-		200	
Depreciation	7,148		4,304	
Loss on failed lights	-		36,751	
Other Office Costs	1,347		1,077	
		(95,766)		(205,882)
Operating surplus		155,528		3,400
Interest receivable and similar income				
Bank interest received	120		17	
		120		17
Interest payable and similar expenses				
Interest on loans		(785)		(1,266)
Surplus before taxation		154,863		2,151