

Company Registration No. 10625613 (England and Wales)

**ST ALBANS BID LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

**Rayner Essex LLP  
Chartered Accountants**

# ST ALBANS BID LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Ms S D Gillow Mr K Newlan Ms M D McNeil Mr M Pearse Mr H Kinsley Mr R Latham Mr A Masi Mr O Zissman Ms M Bell	(Appointed 10 May 2021) (Appointed 26 October 2021) (Appointed 22 September 2021) (Appointed 28 March 2022)
<b>Company number</b>	10625613	
<b>Registered office</b>	Suite 2 7 French Row St Albans Hertfordshire AL3 5DU	
<b>Accountants</b>	Rayner Essex LLP Faulkner House Victoria Street St Albans Hertfordshire AL1 3SE	

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# ST ALBANS BID LIMITED

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# ST ALBANS BID LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The directors present their annual report and financial statements for the year ended 31 March 2022.

#### 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.

#### Results

The BID is a not for profit. The BID levy enables additional or improved services including extra cleaning, flowers, Christmas lights and promotions to improve the BID area environment.

The board made a strategic decision in 2020/2021 to defer projects and increase cash reserves due to COVID-19. This enabled increased investment in marketing and promotions in 2021/2022 to increase footfall when retail and hospitality reopened.

#### 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	
The Revd Dr K A Walton	(Resigned 1 August 2021)
Mr R D F Gann	(Resigned 21 March 2022)
Mr K Newlan	
Ms M D McNeil	
Mr M Pearse	
Mr J G Michael	(Resigned 29 March 2022)
Mr S M Mathur	(Resigned 1 August 2021)
Mr M E Nuttall	(Resigned 14 May 2021)
Mr H Kinsley	
Mr R Latham	(Appointed 10 May 2021)
Mr A Masi	(Appointed 26 October 2021)
Mr O Zissman	(Appointed 22 September 2021)
Ms M Bell	(Appointed 28 March 2022)

#### 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 2022

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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 2022 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 28 July 2021. 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 deficit 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 2022

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Income</b>	520,359	504,937
Cost of sales	(531,598)	(289,748)
	<hr/>	<hr/>
<b>Gross (deficit)/surplus</b>	(11,239)	215,189
Administrative expenses	(131,087)	(95,766)
Other operating income	9,950	36,105
	<hr/>	<hr/>
<b>Operating (deficit)/surplus</b>	(132,376)	155,528
Interest receivable and similar income	12	120
Interest payable and similar expenses	(402)	(785)
	<hr/>	<hr/>
<b>(Deficit)/surplus before taxation</b>	(132,766)	154,863
Tax on (deficit)/surplus	-	-
	<hr/>	<hr/>
<b>(Deficit)/surplus for the financial year</b>	(132,766)	154,863
Retained earnings brought forward	247,405	92,542
	<hr/>	<hr/>
Retained earnings carried forward	114,639	247,405
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# ST ALBANS BID LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	4		-		4,995
Tangible assets	5		-		39,723
					<u>44,718</u>
<b>Current assets</b>					
Debtors	6	68,021		114,952	
Cash at bank and in hand		63,201		151,355	
		<u>131,222</u>		<u>266,307</u>	
<b>Creditors: amounts falling due within one year</b>	7	(16,583)		(63,620)	
<b>Net current assets</b>			114,639		202,687
<b>Net assets</b>			<u>114,639</u>		<u>247,405</u>
<b>Reserves</b>					
Income and expenditure account			114,639		247,405
<b>Members' funds</b>			<u>114,639</u>		<u>247,405</u>

For the financial year ended 31 March 2022 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 2022

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### 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 2022

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### 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 2022

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### 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.

### 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.

# ST ALBANS BID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 full time and 11 part time (2021: 4).

### 4 Intangible fixed assets

	<b>Other £</b>
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	23,697
<b>Amortisation and impairment</b>	
At 1 April 2021	18,702
Amortisation charged for the year	4,995
At 31 March 2022	23,697
<b>Carrying amount</b>	
At 31 March 2022	-
At 31 March 2021	4,995

### 5 Tangible fixed assets

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2021 and 31 March 2022	16,248	96,635	112,883
<b>Depreciation and impairment</b>			
At 1 April 2021	13,000	60,160	73,160
Depreciation charged in the year	3,248	36,475	39,723
At 31 March 2022	16,248	96,635	112,883
<b>Carrying amount</b>			
At 31 March 2022	-	-	-
At 31 March 2021	3,248	36,475	39,723

# ST ALBANS BID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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<b>6 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Service charges due	5,500	865
Other debtors	62,521	114,087
	<u>68,021</u>	<u>114,952</u>
	<u><u>68,021</u></u>	<u><u>114,952</u></u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	10,859	2,895
Taxation and social security	-	271
Other creditors	5,724	60,454
	<u>16,583</u>	<u>63,620</u>
	<u><u>16,583</u></u>	<u><u>63,620</u></u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	5,174	26,534
Pension liability	540	-
Directors' loan account	10	10
Loan from SADC		25,000
Credit Card		524
Social security and other taxes		6,416
Kickstart scheme		1,500
Stick one in voucher scheme		470
	<u>5,724</u>	<u>60,454</u>
	<u><u>5,724</u></u>	<u><u>60,454</u></u>
<b>8 Members' liability</b>		

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 2022**

# ST ALBANS BID LIMITED

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

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	£	2022 £	£	2021 £
<b>Income</b>				
Bid Funds		454,706		469,062
Events Pitch		16,561		17
Radio contribution		5,230		4,833
Sponsorship		15,000		6,000
Services		12,300		11,750
Other Income		4,940		6,192
Market income - cash sales		11,622		7,083
		<hr/>		<hr/>
		520,359		504,937
<b>Cost of sales</b>				
<i>Purchases and other direct costs</i>				
Levy collection costs	21,165		21,734	
Leisure	76,860		2,292	
Appearance	146,035		130,623	
Business	80,231		75,993	
Awareness	167,369		57,595	
St Albans gift card	-		1,511	
Network	4,298		-	
Central admin	35,640		-	
	<hr/>		<hr/>	
Total purchases and other direct costs	531,598		289,748	
	<hr/>		<hr/>	
Total cost of sales		(531,598)		(289,748)
		<hr/>		<hr/>
<b>Gross (deficit)/surplus</b>		(11,239)		215,189
<b>Other operating income</b>				
Government grants receivable and released	9,950		34,098	
Coronavirus job retention scheme grant	-		2,007	
	<hr/>		<hr/>	
		9,950		36,105

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# ST ALBANS BID LIMITED

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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	£	2022 £	£	2021 £
<b>Administrative expenses</b>				
Wages and salaries - admin	31,655		3,217	
Employers National Insurance	3,106		1,247	
Staff recruitment costs	449		-	
Staff training	-		311	
Staff pension costs	2,161		433	
Outsourced staff costs	-		24,208	
Rent	6,480		6,480	
Power, light and heat	2,669		432	
Insurance	8,481		9,218	
Computer running costs	1,100		5,667	
Travelling expenses	998		663	
Professional subscriptions	2,420		-	
Legal and professional fees	52,026		16,352	
Consultancy fees	-		2,638	
Sponsorship	-		8,220	
Charitable donations	-		681	
Bank charges	746		575	
Bad and doubtful debts	6,957		-	
Printing and stationery	2,846		2,542	
Telecommunications	125		4,363	
Entertaining	120		24	
Depreciation	7,148		7,148	
Other Office Costs	1,600		1,347	
		<u>(131,087)</u>		<u>(95,766)</u>
<b>Operating (deficit)/surplus</b>		(132,376)		155,528
<b>Interest receivable and similar income</b>				
Bank interest received	12		120	
		12		120
<b>Interest payable and similar expenses</b>				
Interest on loans	400		785	
HMRC interest	2		-	
		<u>(402)</u>		<u>(785)</u>
<b>(Deficit)/surplus before taxation</b>		<u><u>(132,766)</u></u>		<u><u>154,863</u></u>

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