

**LUTON BID LTD**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2018**

**K B M UK LTD**

Chartered Certified Accountants & statutory auditor

1 Concord Business Centre

Concord Road

London

UK

W3 0TJ

**LUTON BID LTD**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2018**

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# LUTON BID LTD

**Company Limited by Guarantee**

## **Officers and Professional Advisers**

**The board of directors**

Mr Gavin O'Brien - Director  
Councillor S Timoney - Director  
Mrs Helen Bailey - Director  
Ms Marie Kirbyshaw - Director  
Mr Roy Andrew Greening - Director  
Mr Mohammed AbbassShaffi - Director  
Mr Stuart Sadler - Director  
Mr Martin Blower - Director  
Ms Gabrielle Mckeown - Director  
Mr Simon Alexander Martin - Director  
Ms Diane Mary Quick - Director

**Registered office**

Pfbb Ltd, Iron Gate House 10 Iron Gate  
Cathedral Quarter  
Derby  
Derbyshire  
United Kingdom  
DE1 3FJ

**Auditor**

K B M UK Ltd  
Chartered Certified Accountants & statutory auditor  
1 Concord Business Centre  
Concord Road  
London  
UK  
W3 0TJ

**LUTON BID LTD**  
**Company Limited by Guarantee**  
**Directors' Report**  
**Year ended 31 March 2018**

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

**Principal activity**

The principal activity of the company in the year under review was that of running of the Luton town centre Business Improvement District ('BID').

The BID was taken to a successful vote in October 2014. It formally commenced operation in January 2015. The BID will run for 5 years until 31 December 2019 and will undergo a formal renewal process in this final year

The results for the year and financial position of the company are as shown in the annexed audited financial statements.

**Business Review**

The principle activities of the company during the financial year (April 2017 to March 2018) were that of delivery of projects against the BID Business plan objectives as outlined below.

The results for the year and financial position of the company are as shown in the annexed audited financial statements.

The year ended 31 March 2018 was the third year of the BID's first term which runs through to 2020.

Levy income raised during the period ended on 31 March 2018 was £361,374 and was down on expectation with the collection rate being at 86% against the industry standard of 95%.

There have been some conversions of premises from commercial to residential, which exempted hereditaments from the levy criteria. Luton BID has also seen a below national average collection rate. Those owing BID levy at the end of the financial year (31 March 2018) have not been contacted by bailiffs. This is now being addressed by Luton Borough Council the collection agent.

The total expenditure for the period was £336,954 and shows a slight under spend. This was due to careful budgeting throughout the year taking into consideration the lower than expected collection rate. Unallocated funds will be attributed to projects between 1 April 2018 and 31 December 2019.

**Directors**

The directors who served the company on a voluntary basis during the period were as follows:

Mr Gavin O'Brien  
Councillor S Timoney  
Mrs H Bailey  
Ms Marie Kirbyshaw  
Mr A Shaffi  
Mr R Greening  
Ms D Quick  
Ms G McKeown  
Mr S Martin  
Mr S Sadler  
Mr M Blower

# LUTON BID LTD

## Company Limited by Guarantee

### Directors' Report *(continued)*

#### Year ended 31 March 2018

Gavin O'Brien was appointed as a director on 19 November 2014 and re-elected on the 18 May 2016. Councillor S Timoney was appointed as a director on 17 April 2015.

Mrs H Bailey was appointed as a director on 17 June 2015 and re-elected on 19 July 2017.

Ms M Kirbyshaw was appointed as a director on 4<sup>th</sup> November 2015 and re-elected on 19 July 2017

Mr A Shaffi was appointed as a Director 20 April 2016 and re-elected on the 18 May 2016

Mr R Greening was appointed as a Director on the 20 April 2016 and re-elected on the 18 May 2016

Ms D Quick was appointed as a Director on the 19 July 2017

Ms G McKeown was appointed as a Director on the 19 July 2017

Mr S Martin was appointed as a Director on the 19 July 2017

Mr S Sadler was appointed as a Director on the 19 July 2017

Mr M Blower was appointed as a Director on the 19 July 2017

#### **BID strategy and objectives**

##### Luton BID - The Vision

To develop an energetic and entrepreneurial business community that is ambitious, innovative and always resourceful which connects, inspires and strengthens the business sector and creates cohesion, a vibrant town centre, a great visitor experience and a sense of pride in our town.

##### Strategic Objectives and Projects

###### Promotion

1. Identify, develop and promote the strengths, characteristics and the business offer of Luton town centre to positively change perceptions of the town, locally regionally and nationally.

###### Environment

2. To ensure that the town centre and all its different areas present an accessible and appealing environment which attracts business investment, encourages visitors to stay longer and fosters a pride in the town.

###### Experience

3. To provide a safe, attractive and appealing experience for visitors and workers in Luton town centre to enjoy.

###### Businesses working together

4. To build on the strengths of the businesses in Luton town centre, to support and promote growth, development, investment and a sense of businesses community.

#### **Activities performed in 2017-2018 include:**

##### **Promotion**

- Social media, Twitter and Facebook for Luton BID
- BID website
- Press releases
- Independents Day and Small business Saturday promotion
- Production of five newsletters for BID businesses and weekly e-bulletins
- Development of a guide highlighting the evening economy

# LUTON BID LTD

## Company Limited by Guarantee

### Directors' Report *(continued)*

### Year ended 31 March 2018

- Sponsorship of the Luton town centre business of the year award at the Bedfordshire Business Awards
- 6 networking event (Luton BID Linked)
- Four What's On Guides promoting town centre events

#### Environment

- Floral displays
- Deep street cleaning
- Maintenance of our street cleaning Glutton Machine
- Four Tidy Day events
- Purchase of six BID branded public bins with rat baiting
- Pea lighting installed onto 9 trees in St George's Square

#### Experience

- Summer street entertainment
- Major Christmas campaign, including adverts and entertainment every weekend in December including Christmas Light Switch On
- Running of town Strategic Events group
- Funding of two additional PCSOs dedicated for the Luton town centre
- Employment of two BID Ambassadors whose role includes business engagement and work with partners to help address Antisocial Behaviour
- Financial and in-kind support of an inclusive town centre radio scheme
- Safer Neighbourhood Days
- Funding and support of the successful Purple Flag application
- Financial and in-kind support of town centre events including Imagine Luton
- Street Food Market which included financial and marketing support

#### Working Together

- Creation of town centre working groups
- Management of footfall cameras and reporting of footfall and car parking statistics
- Development of a parking scheme in The Luton Mall and Power Court for people employed by businesses in the BID area
- Four Luton BID Linked Update event where businesses meet with the project manager

More information about the activities of Luton BID Ltd (Business Improvement District) in 2017/18 were outlined in a Highlights and Achievement document circulated with the levy invoices to businesses in March 2018. Copies are available online [www.lutonbid.org](http://www.lutonbid.org) and from the BID offices.

# LUTON BID LTD

## Company Limited by Guarantee

### Directors' Report *(continued)*

### Year ended 31 March 2018

#### **Future development**

The company has done extensive project planning in line with the BID objectives for delivery of projects from April 2018 - March 2019 and has committed costs for these projects to be supported by the current reserve and future levy collections

Bid has created a designed fund to set aside required funds to manage the BID renewal or cessation once the current BID term is expected to lapse in December 2019.

#### **Governance and management**

Luton Business Improvement District (BID) is one of over 200 BIDs throughout the UK. It was created by businesses in the area, and all the projects are determined and steered by local businesses, in line with the BID Business Plan.

Luton BID Ltd is a company limited by guarantee. It is operated under its Memorandum and Articles of Association dated 19 November 2014. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

During the year the focus of the company's activity has been the development of Luton Town Centre Business Improvement District. This is being delivered within the requirements of the Business Improvement Districts (England) Regulations 2004.

The 'BID Proposal' was adopted after a successful Ballot in October 2014 (for full document, see <http://www.lutonbid.org>). On 16th Sept 2015 the company entered into an operating agreement with Luton Borough Council. Luton Borough Council arranges the collection of the BID Levy from business rate payers in the town centre on behalf of the BID.

The overall management of the company is the responsibility of the directors who are elected and co-opted under the terms of the Articles of Association. With the exception of one director nominated by Luton Borough Council, directors retire by rotation at Annual General Meetings. The directors work on a voluntary basis, do not charge for their time and have worked on Levy payers' behalf to deliver the BID and achievements to date through the BID Project Team.

Membership of Luton BID Ltd is open to all paid up levy payers, and is made up of business representatives from throughout the BID area. The board of the company consists of one nominee from Luton Borough Council together with other Directors appointed by members of the company. It is responsible for the governance of the BID, ensuring that the objectives of the Luton BID business plan are met, and ensuring compliance with the legal and financial regulations governing BIDs.

The Board meets regularly throughout the year, and there is an Annual General Meeting which is usually held in the summer.

At the end of the year there were 718 BID Levy paying businesses and 42 BID Members.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied

# LUTON BID LTD

## Company Limited by Guarantee

### Directors' Report *(continued)*

#### Year ended 31 March 2018

that they give a true and fair view of the state of affairs of the company and the surplus or deficit of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small company provisions**

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

This report was approved by the board of directors on .....and signed on behalf of the board by:

Mr Gavin O'Brien  
Director

Registered office:  
Pfb Ltd, Iron Gate House 10 Iron Gate  
Cathedral Quarter  
Derby  
Derbyshire  
United Kingdom  
DE1 3FJ



# LUTON BID LTD

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of LUTON BID LTD

Year ended 31 March 2018

#### Opinion

We have audited the financial statements of LUTON BID LTD (the 'company') for the year ended 31 March 2018 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its Surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# LUTON BID LTD

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of LUTON BID LTD *(continued)*

Year ended 31 March 2018

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# LUTON BID LTD

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of LUTON BID LTD *(continued)*

Year ended 31 March 2018

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# LUTON BID LTD

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of LUTON BID LTD *(continued)*

#### Year ended 31 March 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Mohammed Afzaal Bhatti (Senior Statutory Auditor)

For and on behalf of  
K B M UK Ltd  
Chartered Certified Accountants & statutory auditor

1 Concord Business Centre  
Concord Road  
London  
UK  
W3 0TJ

.....

**LUTON BID LTD**  
**Company Limited by Guarantee**  
**Statement of Income and Retained Earnings**  
**Year ended 31 March 2018**

	Note	2018 £	2017 £
<b>Levy Income</b>		<b>361,374</b>	315,841
Direct cost		<b>314,538</b>	388,914
<b>Gross surplus/(deficit)</b>		<b>46,836</b>	(73,073)
Administrative expenses		<b>22,358</b>	16,256
<b>Operating surplus/(deficit)</b>		<b>24,478</b>	(89,329)
Other interest receivable and similar income		<b>58</b>	2
<b>Surplus/(deficit) before taxation</b>	<b>6</b>	<b>24,536</b>	(89,327)
Tax on surplus/(deficit)		<b>—</b>	—
<b>Surplus/(deficit) for the financial year and total comprehensive income</b>		<b>24,536</b>	(89,327)
<b>Retained surplus at the start of the year</b>		<b>61,864</b>	151,191
<b>Retained surplus at the end of the year</b>		<b>86,400</b>	61,864

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

**LUTON BID LTD**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 March 2018**

	Note	2018 £	£	2017 £
<b>Fixed assets</b>				
Tangible assets	7		12,206	586
<b>Current assets</b>				
Debtors	8	14,152		20,439
Cash at bank and in hand		<u>124,658</u>		<u>82,378</u>
		<u>138,810</u>		102,817
<b>Creditors: amounts falling due within one year</b>	9	<u>64,616</u>		<u>41,539</u>
<b>Net current assets</b>			<u>74,194</u>	<u>61,278</u>
<b>Total assets less current liabilities</b>			<u>86,400</u>	<u>61,864</u>
<b>Net assets</b>			<u>86,400</u>	<u>61,864</u>
<b>Capital and reserves</b>				
Surplus and deficit account			<u>86,400</u>	<u>61,864</u>
<b>Total funds</b>			<u>86,400</u>	<u>61,864</u>

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on ....., and are signed on behalf of the board by:

Mr Gavin O'Brien  
Director

Company registration number: 09317619

The notes on pages 10 to 13 form part of these financial statements.

# LUTON BID LTD

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 March 2018

#### 1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Pfb Ltd, Iron Gate House 10 Iron Gate, Cathedral Quarter, Derby, Derbyshire, DE1 3FJ, United Kingdom.

#### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### 3. Accounting policies

##### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

##### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at re-valued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of re-valuation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & machinery	-	20% reducing balance
Equipment	-	25% reducing balance

# LUTON BID LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2018

#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.



# LUTON BID LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2018

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Company limited by guarantee

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

#### 5. Auditor's remuneration

	2018 £	2017 £
Fees payable for the audit of the financial statements	<u>2,000</u>	<u>2,000</u>

#### 6. Profit before taxation

Profit/(loss) before taxation is stated after charging:

	2018 £	2017 £
Depreciation of tangible assets	<u>3,089</u>	<u>195</u>

#### 7. Tangible assets

	Plant and machinery £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2017	–	1,042	<b>1,042</b>
Additions	14,709	–	<b>14,709</b>
<b>At 31 March 2018</b>	<u>14,709</u>	<u>1,042</u>	<b><u>15,751</u></b>
<b>Depreciation</b>			
At 1 April 2017	–	456	<b>456</b>
Charge for the year	2,942	147	<b>3,089</b>
<b>At 31 March 2018</b>	<u>2,942</u>	<u>603</u>	<b><u>3,545</u></b>
<b>Carrying amount</b>			
<b>At 31 March 2018</b>	<u>11,767</u>	<u>439</u>	<b><u>12,206</u></b>
At 31 March 2017	–	586	586

# LUTON BID LTD

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

#### 8. Debtors

	2018	2017
	£	£
Trade debtors	–	7,656
Other debtors	<b>14,152</b>	12,783
	<b><u>14,152</u></b>	<b><u>20,439</u></b>

#### 9. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	<b>14,391</b>	29,674
Other creditors	<b>50,225</b>	11,865
	<b><u>64,616</u></b>	<b><u>41,539</u></b>

Other creditors include levy collection fee accrued of £36,000 to Luton council for supplying levy collection services which relates to current and previous years.

#### 10. Financial instruments at fair value

	2018	2017
	£	£
<b>Financial assets measured at fair value through profit or loss</b>		
Financial assets measured at fair value through profit or loss	<b><u>138,810</u></b>	<b><u>102,817</u></b>
<b>Financial liabilities measured at fair value through profit or loss</b>		
Financial liabilities measured at fair value through profit or loss	<b><u>64,616</u></b>	<b><u>41,539</u></b>

**LUTON BID LTD**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 31 March 2018**

**The following pages do not form part of the financial statements.**

**LUTON BID LTD**  
**Detailed Income Statement**  
**Year ended 31 March 2018**

	2018 £	2017 £
<b>BID levy</b>	<b>361,374</b>	315,841
<b>Direct cost:</b>		
Obj 1: Promotion	<b>67,405</b>	89,025
Obj 2: Environment	<b>14,440</b>	48,390
Obj 3: Experience	<b>142,532</b>	189,123
Obj 4: Business Working Together	<b>48,273</b>	51,325
Direct costs - Project Management Central Admin	<b>5,749</b>	10,912
Direct costs - BID Levy Management	<b>36,139</b>	139
	<b>314,538</b>	388,914
<b>Gross surplus(deficit)</b>	<b>46,836</b>	(73,073)
<b>Overheads</b>		
Administrative expenses	<b>22,358</b>	16,256
<b>Operating surplus/(deficit)</b>	<b>24,478</b>	(89,329)
Other interest receivable and similar income	<b>58</b>	2
<b>Surplus/(deficit) before taxation</b>	<b>24,536</b>	(89,327)

# LUTON BID LTD

## Notes to the Detailed Income Statement

Year ended 31 March 2018

	2018	2017
	£	£
<b>Administrative expenses</b>		
Rent rates and water	4,204	2,711
Insurance	1,475	1,417
Travel and subsistence	2,656	2,801
Telephone	1,112	1,112
Printing postage and stationery	1,725	1,309
Sundry expenses	–	59
Legal and professional fees (allowable)	4,670	3,705
Accountancy fees	1,177	824
Auditors remuneration	2,000	2,000
Depreciation of tangible assets	3,089	195
Bank charges	250	123
	<u>22,358</u>	<u>16,256</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	18	2
Interest on bank deposits	40	–
	<u>58</u>	<u>2</u>