

LUTON BID LTD
Company Limited by Guarantee
Financial Statements
31 March 2019

K B M UK LIMITED

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 2019

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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
Ms Marie Kirbyshaw - Director
Mr Roy Andrew Greening - Director
Mr Mohammed Abbass Shaffi - Director
Mr Stuart Sadler - Director
Mr Martin Blower - Director
Ms Diane Mary Quick - Director
Mr Gary Peter Sweet - Director

Registered office

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

Auditor

K B M UK Limited
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 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

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 2018 to March 2019) 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 2019 was the fourth year of the BID's first term which runs through to 2020.

Levy income raised during the period ended on 31 March 2019 was **£369,943** and was down on expectation with the collection rate being at 89% 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 2019) had not been contacted by bailiffs until November 2018. This is now being addressed by Luton Borough Council the collection agent.

The total expenditure for the period was **£315,818** which is an under spend. This was due to careful budgeting throughout the year taking into consideration the lower than expected collection rate. Funds have also been held over to cover the cost of a major event in 2019, renewal and cost for potential closure of Luton BID as a business in the event of a "no" ballot or operating continually in the event of "yes" vote.

DIRECTORS

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

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

LUTON BID LTD

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 March 2019

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 19 July 2017 and stopped being a Director on the 26 September 2018

Ms Marie Kirbyshaw was appointed as a director on 4 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 and 26 September 2018

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 and stopped being a Director on the 29 August 2018

Mr S Martin was appointed as a Director on the 19 July 2017 and stopped being a Director on the 11 February 2019

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

Mr G Sweet was appointed as a Director on the 28 November 2018

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 2018-2019 included

Promotion

- Social media, Twitter and Facebook for Luton BID
- BID website redevelopment

LUTON BID LTD

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 March 2019

- Press releases
- Independents Day, Purple Flag month (evening economy) and Small business Saturday promotion
- Production of five newsletters for BID businesses and weekly e-bulletins Refresh and reprint of a guide highlighting the evening economy Mystery Shopping Programme attracting over 50 businesses
- Four What's on Guides promoting town centre events

Environment

- Floral displays
- Hot Spot cleaning
- Maintenance of our street cleaning Glutton Machine
- Four Tidy Day events
- Up keep of 12 BID branded public bins with rat baiting and gum boards
- Additional Christmas Lighting

Experience

- Summer street entertainment
- Street food market
- Major Christmas campaign, including adverts and entertainment every weekend in December including Christmas Light Switch On characters Paddington Bear and Peter Rabbit
- Running of town Strategic Events group
- Employment of three 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
- Support of the Public Space Protection order and funding of information signage
- Support of other town centre events including the new Diwali in Luton event and continued support if Imagine Luton
- Support of the "As You Change So Do I" Arts project.

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
- Five Luton BID update event where businesses meet with the project manager
- Support of other organisations bids to the Arts Council and Central Government for funding for the benefit if Luton town centre

More information about the activities of Luton BID Ltd (Business Improvement District) in 2018/19 were outlined in a Highlights and Achievement document circulated with the levy invoices to businesses in March 2019. Copies are available online www.lutonbid.org and from the BID offices.

FUTURE DEVELOPMENTS

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

LUTON BID LTD

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 March 2019

GOVERNANCE AND MANAGEMENT

Luton Business Improvement District (BID) is one of over 315 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 518 BID Levy paying businesses and 42 BID Members.

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.

LUTON BID LTD

Company Limited by Guarantee

Directors' Report *(continued)*

Year ended 31 March 2019

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 2019

Opinion

We have audited the financial statements of LUTON BID LTD (the 'company') for the year ended 31 March 2019 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 2019 and of its profit 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 2019

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 2019

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 2019

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.

**These accounts have NOT yet been signed by the auditor.
The name and address of the auditor
has therefore been suppressed.**

LUTON BID LTD
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year ended 31 March 2019

	Note	2019 £	2018 £
Levy Income		369,943	361,374
Direct cost		286,885	314,537
Gross surplus/(deficit)		83,058	46,837
Administrative expenses		28,933	22,358
Operating surplus/(deficit)		54,125	24,479
Other interest receivable and similar income		253	57
Surplus/(deficit) before taxation	6	54,378	24,536
Tax on surplus/(deficit)		—	—
Surplus/(deficit) for the financial year and total comprehensive income		54,378	24,536
Retained earnings at the start of the year		86,400	61,864
Retained earnings at the end of the year		140,778	86,400

All the activities of the company are from continuing operations.

LUTON BID LTD
Company Limited by Guarantee
Statement of Financial Position
31 March 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	7		9,743	12,206
Current assets				
Debtors	8	10,696		14,152
Cash at bank and in hand		<u>225,748</u>		<u>124,658</u>
		236,444		138,810
Creditors: amounts falling due within one year	9	<u>105,409</u>		<u>64,616</u>
Net current assets			<u>131,035</u>	<u>74,194</u>
Total assets less current liabilities			<u>140,778</u>	<u>86,400</u>
Net assets			<u>140,778</u>	<u>86,400</u>
Capital and reserves				
Surplus and deficit account			<u>140,778</u>	<u>86,400</u>
Members funds			<u>140,778</u>	<u>86,400</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

LUTON BID LTD

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2019

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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 revalued 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 revaluation, 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 2019

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 2019

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 member is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

5. Auditor's remuneration

	2019 £	2018 £
Fees payable for the audit of the financial statements	<u>2,000</u>	<u>2,000</u>

6. Surplus/(deficit) before taxation

Surplus/(deficit) before taxation is stated after charging:

	2019 £	2018 £
Depreciation of tangible assets	<u>2,463</u>	<u>3,089</u>

7. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 April 2018 and 31 March 2019	<u>14,709</u>	<u>1,042</u>	<u>15,751</u>
Depreciation			
At 1 April 2018	2,942	603	3,545
Charge for the year	2,353	110	2,463
At 31 March 2019	<u>5,295</u>	<u>713</u>	<u>6,008</u>
Carrying amount			
At 31 March 2019	<u>9,414</u>	<u>329</u>	<u>9,743</u>
At 31 March 2018	<u>11,767</u>	<u>439</u>	<u>12,206</u>

8. Debtors

	2019 £	2018 £
Other debtors	<u>10,696</u>	<u>14,152</u>

LUTON BID LTD

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

9. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	21,949	14,391
Social security and other taxes	598	–
Other creditors	<u>82,862</u>	<u>50,225</u>
	<u>105,409</u>	<u>64,616</u>

Other creditors include levy collection fee accrued of £54,000 to Luton council for supplying levy collection services which relates to current and previous years.

10. Financial instruments at fair value

	2019	2018
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	<u>225,643</u>	<u>138,810</u>
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	<u>131,363</u>	<u>64,616</u>

LUTON BID LTD
Company Limited by Guarantee
Management Information
Year ended 31 March 2019

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

LUTON BID LTD
Detailed Income Statement
Year ended 31 March 2019

	2019 £	2018 £
Levy Income	369,943	361,374
Direct Cost		
Obj 1: Promotion	66,133	67,404
Obj 2: Environment	37,653	14,440
Obj 3: Experience	116,568	142,532
Obj 4: Business Working Together	42,285	48,273
Direct costs - Project Management Central Admin	6,246	5,749
Direct costs - BID Levy Management	18,000	36,139
	286,885	314,537
Gross surplus/(deficit)	83,058	46,837
Overheads		
Administrative expenses	28,933	22,358
Operating surplus/(deficit)	54,125	24,479
Other interest receivable and similar income	253	57
Surplus/(deficit) before taxation	54,378	24,536

LUTON BID LTD

Notes to the Detailed Income Statement

Year ended 31 March 2019

	2019	2018
	£	£
Administrative expenses		
Rent rates and water	10,200	4,204
Insurance	980	1,475
Repairs and maintenance (allowable)	231	–
Travel and subsistence	2,061	2,656
Telephone	571	1,112
Printing postage and stationery	3,025	1,725
Legal and professional fees (allowable)	6,076	4,670
Accountancy fees	1,225	1,177
Auditors remuneration	2,000	2,000
Depreciation of tangible assets	2,463	3,089
Bank charges	101	250
	<u>28,933</u>	<u>22,358</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	<u>253</u>	<u>57</u>