

**LUTON BID LTD**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2020**

**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 2020**

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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 Martin Blower - Director  
Mr Gary Sweet - Director  
Mr Bashir Dalvi - Director  
Mr Paul Andrews - Director  
Mr Thanbirul Haque - Director  
Mr Gordon Anthony Brady - Director  
Mr Andrew Calvert - Director

**Registered office**

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

**Accountant**

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 2020**

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

**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 ran for 5 years until 31 December 2019 and following a successful formal renewal process in 2019 will now run for a second term from January 2020 to December 2024.

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

**BUSINESS REVIEW**

The principle activities of the company during the financial year (April 2019 to March 2020) 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 unaudited financial statements.

The year ended 31 March 2020 was the fifth and final year of the BID's first term which ran through to December 2020 and the first quarter of the second term which run from January 2020 to December 2024.

Levy income raised during the period ended on 31 December 2019 (end of first term of Luton BID) was **£282,981.42** and was down on expectation with the collection rate being at 93% against the industry standard of 97%. For the first three months of the second BID term (January to March 2020) **£59,637.87** was raised in BID levy.

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 across the first term.

The total expenditure for the period was **£374,249** which was a very slight overspend on a budget of £361,028. Funds had been held over to cover the cost of a major event in 2019 (Celebrate Luton), renewal and cost for potential closure of Luton BID as a business in the event of a "no" ballot or in the case of a "yes" vote the need for operational contingency. Operational costs have also decreased during this financial year due to the new BID office rental cost being lower than the previous property.

# LUTON BID LTD

## Company Limited by Guarantee

### Directors' Report *(continued)*

Year ended 31 March 2020

#### **DIRECTORS**

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

Mr Gavin O'Brien  
Councillor S Timoney  
Ms Marie Kirbyshaw  
Mr Roy Andrew Greening  
Mr Mohammed Abbass Shaffi  
Mr Martin Blower  
Mr Gary Sweet  
Mr Bashir Dalvi  
Mr Paul Andrews  
Mr Thanbirul Haque  
Mr Gordon Anthony Brady  
Mr Andrew Calvert  
Mr Stuart Sadler  
Ms Diane Mary Quick

Gavin O'Brien was appointed as a director on 19 November 2014, re-elected on the 18 May 2016 and re-elected on the 25 September 2019.

Councillor S Timoney was appointed as a director on 17 April 2015.

Ms Marie Kirbyshaw was appointed as a director on 4 November 2015, re-elected on 19 July 2017 and re-elected on the 25 September 2019.

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 and resigned on the 25 September 2019

Mr S Sadler was appointed as a Director on the 19 July 2017 and resigned as a Director on 27 November 2019

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

Mr Bashir Dalvi was appointed as a Director on the 25 September 2019

Mr Paul Andrews was appointed as a Director on the 25 September 2019

Mr Thanbirul Haque was appointed as a Director on the 25 September 2019

Mr Gordon Anthony Brady was appointed as a Director on the 25 September 2019

Mr Andrew Calvert was appointed as a Director on the 25 September 2019

#### **BID STRATEGY AND OBJECTIVES**

Luton BID - The Vision (This is the revised Vision and Objectives as January 2020)

Support business growth and investment in the town centre and build pride, loyalty and positive perceptions of Luton as a whole.

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.

# LUTON BID LTD

## Company Limited by Guarantee

### Directors' Report *(continued)*

### Year ended 31 March 2020

#### 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.

#### Growth and Investment

4. To build on the strengths of the business community to support and promote growth, development and investment.

### ACTIVITIES PERFORMED IN 2019-2020 included

#### Promotion

- Social media, Twitter and Facebook for Luton BID
- BID website development
- Press releases
- Independents Day, Purple Flag month (evening economy) and Small business Saturday promotion
- Production of five newsletters for BID businesses and weekly ebulletins
- Mystery Shopping Programme attracting over 60 businesses

#### Environment

- Floral displays
- Hot Spot cleaning
- Maintenance of our street cleaning Glutton Machine
- Five Tidy Day events
- Up keep of 12 BID branded public bins with rat baiting and gum boards
- Additional Christmas Lighting
- Promotional hoardings of the BID's work in vacant shop windows

#### Experience

- Three main events supported: Diwali in Luton, Polish Festival and Celebrate Luton
- Major Christmas campaign, including adverts and entertainment including Christmas Light Switch On characters PJ Masks
- Running of town Strategic Events group
- Employment of three BID Ambassadors
- Financial and in-kind support of an inclusive town centre radio scheme
- Funding and support of the successful Purple Flag interim renewal
- Financial and in-kind support of town centre events
- Support of the "As You Change So Do I" Arts project.
- Support in-kind and funding of payment points for the town's new alternative giving scheme "Big Change Luton"

# Company Limited by Guarantee

## Directors' Report *(continued)*

Year ended 31 March 2020

### Working Together

- Creation of town centre working groups
- Management of footfall cameras and reporting of footfall and car parking statistics
- 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 of Luton town centre

More information about the activities of Luton BID Ltd (Business Improvement District) in 2019/20 were outlined in a Highlights and Achievement document circulated with the levy invoices to businesses in March 2020. Copies are available online [www.lutonbid.org](http://www.lutonbid.org) and from the BID offices.

### COVID-19 Response

The end of March 2020 saw the start of the COVID-19 crisis and Luton BID spent this period planning for the town centre recovery and providing business support

### BID RENEWAL

The successful renewal for a second term of Luton BID was confirmed on the 30 November 2019. The process for the renewal was followed and costs were incurred when making sure the businesses were consulted with regards to the aims and objectives of the BID for the new term to run from January 2020 to December 2024. Activities undertaken included the development of a prospectus and business plan, face to face business surveys, information events and workshops.

### FUTURE DEVELOPMENTS

The company has done extensive project planning in line with the new BID objectives set out in the new Luton BID Businesses Plan for delivery of projects from April 2020-March 2021 and has committed costs for these projects to be supported by the current reserve and future levy collections. However, clarity on the likely funds to be collected have been impacted by the recent COVID-19 crisis.

### GOVERNANCE AND MANAGEMENT

Luton Business Improvement District (BID) is one of over 300 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.

# LUTON BID LTD

## Company Limited by Guarantee

### Directors' Report *(continued)*

### Year ended 31 March 2020

The 'BID Proposal' was adopted after a successful Ballot in October 2014 and was renewed in November 2019 (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 467 BID Levy paying businesses and 65 BID Members.

The directors present their report and the financial statements of the company for the year ended 31 March 2020.

#### **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**

### **Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of LUTON BID LTD**

**Year ended 31 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of LUTON BID LTD for the year ended 31 March 2020, which comprise the statement of income and retained earnings, statement of financial position 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at

[www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html).

This report is made solely to the Board of Directors of LUTON BID LTD, as a body, in accordance with the terms of our engagement letter dated 25 November 2015. Our work has been undertaken solely to prepare for your approval the financial statements of LUTON BID LTD and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at

[www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf).

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than LUTON BID LTD and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that LUTON BID LTD has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of LUTON BID LTD. You consider that LUTON BID LTD 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 LUTON BID LTD. 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.

**K B M UK LIMITED**  
Chartered Certified Accountants

1 Concord Business Centre  
Concord Road  
London  
W3 0TJ

# LUTON BID LTD

## Company Limited by Guarantee

### Statement of Income and Retained Earnings

Year ended 31 March 2020

	Note	2020 £	2019 £
<b>Levy Income</b>		<b>317,014</b>	369,943
Direct Cost		<b>346,739</b>	286,885
<b>Gross (deficit)/surplus</b>		<b>(29,725)</b>	83,058
Administrative expenses		<b>27,510</b>	28,933
<b>Operating (deficit)/surplus</b>		<b>(57,235)</b>	54,125
Other interest receivable and similar income		<b>280</b>	253
<b>(deficit)/surplus before taxation</b>	<b>6</b>	<b>(56,955)</b>	54,378
Tax on (deficit)/surplus		<b>—</b>	—
<b>(deficit)/surplus for the financial year and total comprehensive income</b>		<b>(56,955)</b>	54,378
<b>Retained earnings at the start of the year</b>		<b>140,778</b>	86,400
<b>Retained earnings at the end of the year</b>		<b>83,823</b>	140,778

All the activities of the company are from continuing operations.

**LUTON BID LTD**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 March 2020**

	Note	2020 £	£	2019 £
<b>Fixed assets</b>				
Tangible assets	7		247	9,743
<b>Current assets</b>				
Debtors	8	2,010		10,696
Cash at bank and in hand		<u>102,544</u>		<u>225,748</u>
		<u>104,554</u>		236,444
<b>Creditors: amounts falling due within one year</b>	9	<u>20,978</u>		<u>105,409</u>
<b>Net current assets</b>			<u>83,576</u>	<u>131,035</u>
<b>Total assets less current liabilities</b>			<u>83,823</u>	<u>140,778</u>
<b>Net assets</b>			<u>83,823</u>	<u>140,778</u>
<b>Capital and reserves</b>				
Surplus and deficit account			<u>83,823</u>	<u>140,778</u>
<b>Members funds</b>			<u>83,823</u>	<u>140,778</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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 12 June 2020, 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 2020

#### 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 2020

#### 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 2020

#### 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

	2020	2019
	£	£
Fees payable for the audit of the financial statements	-	2,000
	<u>          </u>	<u>          </u>

#### 6. Surplus/(deficit) before taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	82	2,463
Impairment of tangible assets	9,414	-
	<u>          </u>	<u>          </u>

#### 7. Tangible assets

	Plant and machinery £	Equipment £	Total £
<b>Cost</b>			
<b>At 1 April 2019 and 31 March 2020</b>	14,709	1,042	15,751
Disposals	(14,709)	<u>          </u>	<u>(14,709)</u>
<b>Depreciation</b>			
At 1 April 2019	5,295	713	6,008
Charge for the year	-	82	82
Disposals	(5,295)	<u>          </u>	<u>(5,295)</u>
<b>At 31 March 2020</b>	<u>          </u>	<u>795</u>	<u>795</u>
<b>Carrying amount</b>			
<b>At 31 March 2020</b>	<u>          </u>	<u>247</u>	<u>247</u>
At 31 March 2019	<u>9,414</u>	<u>329</u>	<u>9,743</u>

**LUTON BID LTD**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2020**

**8. Debtors**

	<b>2020</b>	2019
	£	£
Other debtors	<b><u>2,010</u></b>	<u>10,696</u>

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

	<b>2020</b>	2019
	£	£
Trade creditors	<b>15,874</b>	21,949
Social security and other taxes	<b>1,504</b>	598
Other creditors	<b><u>3,600</u></b>	<u>82,862</u>
	<b><u>20,978</u></b>	<u>105,409</u>

**10. Financial instruments**

The carrying amount for each category of financial instrument is as follows:

	<b>2020</b>	2019
	£	£
<b>Financial assets measured at fair value through profit or loss</b>		
Financial assets measured at fair value through profit or loss	<b><u>102,544</u></b>	<u>225,643</u>
 <b>Financial liabilities measured at fair value through profit or loss</b>		
Financial liabilities measured at fair value through profit or loss	<b><u>19,474</u></b>	<u>131,363</u>

**LUTON BID LTD**  
**Company Limited by Guarantee**  
**Management Information**  
**Year ended 31 March 2020**

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



**LUTON BID LTD**  
**Detailed Income Statement**  
**Year ended 31 March 2020**

	2020 £	2019 £
<b>Levy Income</b>	<b>317,014</b>	369,943
<b>Direct Cost</b>		
Obj 1: Promotion	72,746	66,133
Obj 2: Environment	39,704	37,653
Obj 3: Experience	144,753	116,568
Obj 4: Growth and Investment	35,796	42,285
Obj 5: BID Renewal	42,624	–
Direct costs - Project Management Central Admin	8,351	6,246
Direct costs - BID Levy Management	2,765	18,000
	<u>346,739</u>	<u>286,885</u>
<b>Gross (deficit)/surplus</b>	<b>(29,725)</b>	83,058
<b>Overheads</b>		
Administrative expenses	27,510	28,933
	<u>(57,235)</u>	<u>54,125</u>
<b>Operating (deficit)/surplus</b>	<b>(57,235)</b>	54,125
Other interest receivable and similar income	280	253
<b>(Deficit)/surplus before taxation</b>	<b><u>(56,955)</u></b>	<u>54,378</u>

# LUTON BID LTD

## Notes to the Detailed Income Statement

Year ended 31 March 2020

	2020	2019
	£	£
<b>Administrative expenses</b>		
Rent rates and water	6,774	10,200
Insurance	1,057	980
Repairs and maintenance (allowable)	-	231
Travel and subsistence	1,078	2,061
Telephone	543	571
Printing postage and stationery	3,302	3,025
Legal and professional fees (allowable)	3,95	6,076
Accountancy fees	1,265	1,225
Auditors remuneration	-	2,000
Depreciation of tangible assets	82	2,463
Impairment of tangible assets	9,414	-
Bank charges	80	101
	<u>27,510</u>	<u>28,933</u>
<b>Other interest receivable and similar income</b>		
Interest on cash and cash equivalents	<u>280</u>	<u>253</u>