

LUTON BID LTD
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Miller & Co
Statutory Auditor
Chartered Accountants
5 Imperial Court
Laporte Way
Luton
Bedfordshire
LU4 8FE

LUTON BID LTD

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for the Year Ended 31 March 2024**

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LUTON BID LTD

**COMPANY INFORMATION
for the Year Ended 31 March 2024**

DIRECTORS:

C Bell
M Blower
A F Carluccio
B A Dalvi
A Djengiz
G Goodge
R A Greening
M Kirbyshaw
G O'Brien
M A Shaffi
J J Taylor

REGISTERED OFFICE:

2a 2nd Floor
A W House
6-8 Stuart Street
Luton
Bedfordshire
LU1 2SJ

REGISTERED NUMBER:

09317619 (England and Wales)

AUDITORS:

Miller & Co
Statutory Auditor
Chartered Accountants
5 Imperial Court
Laporte Way
Luton
Bedfordshire
LU4 8FE

LUTON BID LTD

REPORT OF THE DIRECTORS for the Year Ended 31 March 2024

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

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 is now running 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 financial statements.

REVIEW OF BUSINESS

The principle activities of the company during the fourth full financial year (April 2023 to March 2024) of the BID term running from January 2020 to December 2024 focussed on promotion of the Town Centre and the businesses within it, support of footfall driving events and a focus on improving both safety and cleanliness within the Town Centre.

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

Levy income for the financial year was £354,371 from a possible £400,325. This is a collection rate of 90%. In addition, the BID was successful of leveraging in-kind support and match funding of circa £159,700 including the dedicated Town Centre Enforcement Officers, operation of the Cleaning Machine and support for the town centre mural from the Mall and Luton Council.

The total expenditure for the period was £371,743 which was a slight underspend on a budget of £446,621. We have carried forward £29,411 of this budget for the public mural to the 2024/25 year.

FUTURE DEVELOPMENTS

The company has done extensive project planning in line with the BID objectives set out in the Luton BID Businesses Plan for delivery of projects from April 2024 -December 2024 and has committed costs for these projects to be supported by the current reserve and future levy collections. The BID is starting its renewal process with the aim of taking it to ballot in October 2024 to seek approval to continue for a future 5-year period.

LUTON BID LTD

REPORT OF THE DIRECTORS for the Year Ended 31 March 2024

DIRECTORS

The directors who served the company on a voluntary basis during the period up to the approval of the accounts were as follows:

Mr Chris Bell
Ms Cherrie Bennett
Mr Martin Blower
Ms Anna Carluccio
Mr Bashir Dalvi
Ms Aimee Djengiz
Councillor Sian Goding
Ms Gemma Goodge
Mr Roy Andrew Greening
Ms Marie Kirbyshaw
Mr Moses Khombe
Mr Gavin O'Brien
Mr Mohammed Abbas Shaffi
Councillor James John Taylor

Mr Christopher Bell was appointed as a Director on 28 September 2022.

Ms Cherrie Bennett was appointed as a Director on 29 September 2021 and retired on 27 March 2024.

Mr M Blower was appointed as a Director on 19 July 2017 and re-elected on 23 September 2020.

Ms Anna Carluccio was appointed as a Director on 28 September 2022.

Mr Bashir Dalvi was appointed as a Director on 25 September 2019 and re-elected on 28 September 2022 and retired on 24 April 2024.

Ms Aimee Djengiz was appointed as a Director on 28 September 2022.

Councillor Sian Goding was appointed as a Director on 15 April 2015 and retired on 4 May 2023.

Ms Gemma Goodge was appointed as a Director on 27 March 2024.

Mr R Greening was appointed as a Director on the 20 April 2016 and re-elected on the 18 May 2016, 26 September 2018 and the 23 September 2020.

Mr Moses Khombe was appointed as a director on 22 May 2024.

Ms Marie Kirbyshaw was appointed as a director on 4 November 2015, re-elected on 19 July 2017 and re-elected again on the 25 September 2019 and 27 September 2023.

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.

Mr A Shaffi was appointed as a Director 20 April 2016, re-elected on the 18 May 2016 and re-elected again on 23 September 2020 and 27 September 2023.

Councillor James John Taylor was appointed as a Director on 26 July 2023.

LUTON BID LTD

REPORT OF THE DIRECTORS for the Year Ended 31 March 2024

BID STRATEGY AND OBJECTIVES

Luton BID - The Vision

'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

The programme of investment will be delivered through the four strategic objectives and their related projects.

Promotion 1. Identify, develop and promote the strengths, characteristics and the business offer of Luton town centre to increase positive perceptions and loyalty of the town, locally regionally and nationally.

Environment 2. To ensure that the town centre and all its different areas present a distinctive, 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 and enjoyable 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 2023-2024 included

Promotion

- Social media on all platforms for Luton BID - Facebook, Instagram, Twitter, Linked IN and TIK TOK.
- Continuation of short videos and reels to promote events and the Town Centre.
- BID website development.
- Press releases throughout the year.
- Weekly e-bulletins mailed to businesses with news, updates and support.
- Three newsletters mailed to all BID businesses throughout the year.
- Weekly Whats On Guide covering activities and events in night time economy venues in the Town Centre - which can be subscribed to by members of the public to receive each week.
- Food and Drink Directory and Student discount page managed on the Luton BID website.
- News Column in the local newspaper monthly by BID Manager to showcase all positive things happening in the Town Centre.
- Chaired the Town Centre Communications Group with key Comms teams within the Town Centre to ensure joint up communication continues within the Town.
- An 'Enjoy Luton' video was created to showcase some of the vibrant businesses the town centre has to offer - including night time economy businesses, restaurants, shops and leisure businesses.
- Worked in partnership with Luton Council and The Mall shopping centre to promote the exciting array of free entertainment at Christmas for the town centre - with Luton BID funding a Peppa Pig and George meet and greet and free face painting.
- Delivered an Annual Report to all Levy payers sharing the financial health and all projects delivered by the BID.

Environment

- Hosted monthly tidy sessions in the Town Centre every month with businesses and local community members, with over 100 people attending across the year and over 90 bin bags of rubbish being collected.
- Florals put in place in June and maintained for the summer season, 6200 blooms, 90 hanging baskets and window boxes and 20 three-tier planters.
- Max Vac Cleaning machine in operating in the BID area, which uses a lengthy nozzle and sweeper to get to hard-to-reach litter, cigarette butts and chewing gum from pavement cracks and kerbsides.
- Funded orange bunting to support businesses in celebrating the promotion of Luton Town football club to the Premier League.
- Up keep of 12 BID branded public bins with rat baiting have remained in place and maintained.
- Supplied Christmas Tree for St. Georges Square and a new additional Christmas Tree on Market Hill.
- Supplied 20 lamp post Christmas Light motifs across the Town Centre.
- Began planning the public mural for 2024

LUTON BID LTD

REPORT OF THE DIRECTORS for the Year Ended 31 March 2024

Experience

- Luton BID chairs and manages LBAC - Luton Business Against Crime, the Town Centre Crime Reduction Partnership. Chairing monthly meetings, managing the data sharing intelligence system - DISC and liaising with key partners to tackle crime in the Town Centre.
- Minuting the Luton SAFE Pubwatch meetings and supporting the night time economy businesses with encouraging people back into the Town Centre.
- Initiated the implementation of bleed kits throughout the town to provide immediate medical support in an emergency.
- Part funding of two dedicated Neighbourhood Enforcement Officers to help tackle low level crime in the town centre.
- Two night time economy safety officers patrolled the Town Centre from October to January, every Friday and Saturday night.
- Attended the town Strategic Events group to support events taking place in the Town Centre.
- BID Ambassador in place, whose role includes business engagement and working with partners to help address Antisocial Behaviour. This role also incorporates the support of LBAC.
- Funding radios for the Luton Street Pastors and the SOS bus team - as well as general support required from either group.
- Working alongside multiple partners, remaining part of the Luton Homeless Partnership to support the vulnerable and tackle poverty in the Town Centre.
- Sponsoring and supporting the St. Patricks Parade, LTFC promotion to the premier league, Pride in Luton, Diwali, Luton Carnival and Hat District Lates.
- Free family activities provided for St. Georges Day and the Queens Jubilee celebrations.
- Brought Peppa Pig and George into the Town for a free meet and greet for families at Christmas.
- Funded a giant snow globe over Christmas in the new Hat Gardens Christmas event.
- Funded Purple Flag application and planned and supported the assessment process resulting in the prestigious purple flag accreditation or a fourth year.

Growth and Investment

- Representing BID businesses on the Town Centre Strategic Board and the Town Centre Stakeholder Group
- Strategic work on the Town Centre Master plan to ensure our work through the BID aligns with the future plans for the Town Centre.
- Working alongside key partners as a number of exciting developments started work, including the successful £20 million levelling up funded regeneration development in Bute Street car park.
- Management of footfall cameras and reporting of footfall and car parking statistics for the town centre. The sensors allow reporting on dwell time, movement around the area and more.
- Parking scheme in The Luton Mall and Power Court for people employed by businesses in the BID area.
- Consultee for Planning applications.

More information about the activities of Luton BID Ltd (Business Improvement District) in 2023/24 were outlined in a Highlights and Achievement document circulated with the levy invoices to businesses in March 2024. Copies are available online www.lutonbid.org and from the BID office.

LUTON BID LTD

REPORT OF THE DIRECTORS for the Year Ended 31 March 2024

GOVERNANCE AND MANAGEMENT

Luton Business Improvement District (BID) is one of over 350 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 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 431 BID Levy paying businesses and 31 BID Members.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of 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 judgements 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.

LUTON BID LTD

**REPORT OF THE DIRECTORS
for the Year Ended 31 March 2024**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Miller & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

G O'Brien - Director

24 July 2024

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LUTON BID LTD

Opinion

We have audited the financial statements of Luton BID Ltd (the 'company') for the year ended 31 March 2024 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and Notes to the Financial Statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LUTON BID LTD**

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 Report of the Directors.

We have nothing to report in respect of the following matters where 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LUTON BID LTD

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements, including fraud.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to these risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- the results of our enquiries of management about their own identification and assessments of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, such as the Companies Act 2006.

In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

Audit response to risk identified

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate material

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LUTON BID LTD**

misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, the testing of the appropriateness of journal entries and other adjustments and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Other Matters

The financial statements of the Company for the year ended 31 March 2023 were not audited and therefore the comparative figures are unaudited.

Use of our report

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 a Report of the Auditors 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.

Roger Cox FCA (Senior Statutory Auditor)
for and on behalf of Miller & Co
Statutory Auditor
Chartered Accountants
5 Imperial Court
Laporte Way
Luton
Bedfordshire
LU4 8FE

24 July 2024

LUTON BID LTD

**STATEMENT OF INCOME AND
RETAINED EARNINGS
for the Year Ended 31 March 2024**

| | Notes | 2024 £ | 2023 £ |
|---|-------|-----------------------|-----------------------|
| TURNOVER | | 411,124 | 336,789 |
| Cost of sales | | <u>338,393</u> | <u>326,515</u> |
| GROSS SURPLUS | | 72,731 | 10,274 |
| Administrative expenses | | <u>33,350</u> | <u>26,022</u> |
| | | 39,381 | (15,748) |
| Other operating income | | <u>19,000</u> | <u>4,000</u> |
| OPERATING SURPLUS/(DEFICIT) | 5 | 58,381 | (11,748) |
| Interest receivable and similar income | | <u>846</u> | <u>205</u> |
| SURPLUS/(DEFICIT) BEFORE TAXATION | | 59,227 | (11,543) |
| Tax on surplus/(deficit) | | <u>161</u> | <u>-</u> |
| SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR | | 59,066 | (11,543) |
| Retained earnings at beginning of year | | <u>221,543</u> | <u>233,086</u> |
| RETAINED EARNINGS AT END OF YEAR | | <u>280,609</u> | <u>221,543</u> |

The notes form part of these financial statements

LUTON BID LTD (REGISTERED NUMBER: 09317619)**STATEMENT OF FINANCIAL POSITION
31 March 2024**

| | | 2024 | | 2023 | |
|--|-------|----------------|----------------|---------|---------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | | 2,280 | | 1,291 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 69,853 | | 56,484 | |
| Cash at bank and in hand | | 292,238 | | 254,032 | |
| | | 362,091 | | 310,516 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | 83,762 | | 90,264 | |
| NET CURRENT ASSETS | | | 278,329 | | 220,252 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 280,609 | | 221,543 |
| RESERVES | | | | | |
| Income and expenditure account | | | 280,609 | | 221,543 |
| | | | 280,609 | | 221,543 |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 24 July 2024 and were signed on its behalf by:

G O'Brien - Director

The notes form part of these financial statements

LUTON BID LTD

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2024

1. STATUTORY INFORMATION

Luton BID Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office IT equipment - 25% on reducing balance

Tangible fixed assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Company limited by guarantee

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

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2023 - 1).