

Company Registration No. 10080270 (England and Wales)

LANCASTER BID LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

LANCASTER BID LTD

COMPANY INFORMATION

Directors	Mr M F Diggle Mr R E Alford Mr P A Simpson Mr N N Wilkinson	(Appointed 27 February 2019) (Appointed 5 June 2019)
Company number	10080270	
Registered office	F1 City Lab 4-6 Dalton Square Lancaster Lancashire LA1 1PP	
Accountants	Baldwins Fleet House New Road Lancaster LA1 1EZ	

LANCASTER BID LTD

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LANCASTER BID LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

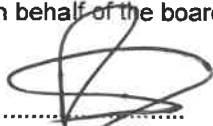
Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr P Cusimano	(Resigned 7 June 2019)
Mr M F Diggle	
Mr R E Alford	
Mrs S J Rutherford	(Resigned 5 June 2019)
Mr P A Simpson	(Appointed 27 February 2019)
Mr N N Wilkinson	(Appointed 5 June 2019)

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

On behalf of the board



.....
Mr P A Simpson

Director

Date: 24.7.19

LANCASTER BID LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LANCASTER BID LTD FOR THE YEAR ENDED 31 MARCH 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lancaster BID Ltd for the year ended 31 March 2019 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Lancaster BID Ltd, as a body, in accordance with the terms of our engagement letter dated 12 May 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Lancaster BID Ltd and state those matters that we have agreed to state to the Board of Directors of Lancaster BID Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lancaster BID Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Lancaster 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 deficit of Lancaster BID Ltd. You consider that Lancaster 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 Lancaster 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.



Baldwins

Accountants

2 Aug '19

Fleet House
New Road
Lancaster
LA1 1EZ

LANCASTER BID LTD

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
Income		265,505	258,859
Cost of sales		(220,987)	(191,649)
Gross surplus		<u>44,518</u>	<u>67,210</u>
Administrative expenses		(142,892)	(161,532)
Other operating income		93,500	91,125
Operating deficit		<u>(4,874)</u>	<u>(3,197)</u>
Interest receivable and similar income		1,537	1,315
Deficit before taxation		<u>(3,337)</u>	<u>(1,882)</u>
Tax on deficit		(292)	(250)
Deficit for the financial year		<u><u>(3,629)</u></u>	<u><u>(2,132)</u></u>

LANCASTER BID LTD

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	2018 £	£
Current assets				
Debtors	3	28,220	10,388	
Cash at bank and in hand		66,994	101,316	
		<u>95,214</u>	<u>111,704</u>	
Creditors: amounts falling due within one year	4	<u>(44,078)</u>	<u>(56,939)</u>	
Net current assets		<u>51,136</u>	<u>54,765</u>	
Reserves				
Income and expenditure account		<u>51,136</u>	<u>54,765</u>	

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 24.7.19 and are signed on its behalf by:


.....
Mr P A Simpson
Director

Company Registration No. 10080270

LANCASTER BID LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Lancaster BID Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is F1 City Lab, 4-6 Dalton Square, Lancaster, Lancashire, LA1 1PP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LANCASTER BID LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.6 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2018 - 3).

3 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	4,446	2,100
Other debtors	18,982	6,171
Prepayments and accrued income	4,792	2,117
	<u>28,220</u>	<u>10,388</u>

LANCASTER BID LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	24,154	19,530
Corporation tax	292	250
Other taxation and social security	4,364	4,445
Other creditors	3,579	3,879
Accruals and deferred income	11,689	28,835
	<u>44,078</u>	<u>56,939</u>

5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

6 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019 £	2018 £
<u>7,000</u>	<u>10,500</u>

LANCASTER BID LTD
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

LANCASTER BID LTD

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	2019		2018
	£	£	£
Income			
Sales of services	265,505		258,859
Cost of sales			
Purchases for events	220,987	191,649	
	<u>(220,987)</u>		<u>(191,649)</u>
Gross surplus	44,518	25.96%	67,210
Other operating income			
Government grants receivable and released	93,500		91,125
Administrative expenses	<u>(142,892)</u>		<u>(161,532)</u>
Operating deficit	(4,874)		(3,197)
Investment revenues			
Bank interest received	1,537	1,315	
	<u>1,537</u>		<u>1,315</u>
Deficit before taxation	<u><u>(3,337)</u></u>	0.73%	<u><u>(1,882)</u></u>

LANCASTER BID LTD

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2019

	2019	2018
	£	£
Administrative expenses		
Wages and salaries	66,379	59,339
Staff training	3,000	3,000
Staff pension costs	1,249	1,137
Rent re operating leases	4,278	4,491
Street cleaning	17,200	15,767
Premises insurance	2,701	2,711
Computer running costs	1,807	6,180
Travelling expenses	1,200	45
Professional subscriptions	275	-
Legal and professional fees	162	26
Accountancy	4,416	3,537
Security services	12,645	12,625
Bank charges	51	34
Printing and stationery	2,067	350
Advertising	23,959	51,397
Sundry expenses	1,503	893
	<u>142,892</u>	<u>161,532</u>
