

NEWMARKET BID LIMITED

A COMPANY LIMITED BY GUARANTEE

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

Company Registration No. 10158066 (England and Wales)



Gascoynes

NEWMARKET BID LIMITED

COMPANY INFORMATION

Directors

R Nobbs	
D Robertshaw	
A Setter	(Appointed 23 November 2017)
R McKittrick	(Appointed 23 November 2017)

Company number 10158066

Registered office

Newmarket BID Office
Moulton Road
Newmarket
Suffolk
CB8 8DY

Accountants

Gascoynes
15 Whiting Street
Bury St Edmunds
Suffolk
IP33 1NX

Business address

Newmarket BID Office
Moulton Road
Newmarket
Suffolk
CB8 8DY

NEWMARKET BID LIMITED

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NEWMARKET BID LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

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

Principal activities

The principal activity of the company is keeping Newmarket an attractive, vibrant and prosperous place to do business. The company is not for profit making and is mainly funded by a BID levy payable by its members.

Directors

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

R Nobbs

D Robertshaw

R D S Hood

(Appointed 23 November 2017 and resigned 19 June 2018)

R Figgis

(Appointed 23 November 2017 and resigned 10 April 2018)

A Setter

(Appointed 23 November 2017)

R McKittrick

(Appointed 23 November 2017)

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

On behalf of the board

Robert J Nobbs

Robert J Nobbs (Aug 24, 2018)

R Nobbs

Director

22 August 2018

NEWMARKET BID LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEWMARKET BID LIMITED FOR THE YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Newmarket BID Limited for the year ended 31 March 2018 which comprise the Statement of Income and Retained Earnings, the Balance Sheet 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Newmarket BID Limited, as a body, in accordance with our standard terms and conditions. Our work has been undertaken solely to prepare for your approval the financial statements of Newmarket BID Limited and state those matters that we have agreed to state to the Board of Directors of Newmarket BID Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Newmarket BID Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Newmarket BID Limited 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 Newmarket BID Limited. You consider that Newmarket BID Limited 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 Newmarket BID Limited. 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.

Gascoynes

Gascoynes

Chartered Accountants

15 Whiting Street

Bury St Edmunds

Suffolk

IP33 1NX

22 August 2018

NEWMARKET BID LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Income		241,560	245,773
Cost of sales		(237,242)	(158,536)
Gross surplus		4,318	87,237
Administrative expenses		(52,498)	(28,114)
(Deficit)/surplus before taxation		(48,180)	59,123
Tax on (deficit)/surplus	2	-	-
(Deficit)/surplus for the financial year		(48,180)	59,123
Retained earnings brought forward		59,123	-
Retained earnings carried forward		10,943	59,123

NEWMARKET BID LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	5	19,620		45,498	
Cash at bank and in hand		3,250		75,084	
		<u>22,870</u>		<u>120,582</u>	
Creditors: amounts falling due within one year					
	6	(11,927)		(61,459)	
Net current assets					
			<u>10,943</u>		<u>59,123</u>
Reserves					
Income and expenditure account			<u>10,943</u>		<u>59,123</u>

For the financial year ended 31 March 2018 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 22 August 2018 and are signed on its behalf by:

Robert J Nobbs
Robert J Nobbs (Aug 24, 2018)

R Nobbs
Director

Company Registration No. 10158066

NEWMARKET BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Newmarket BID Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Newmarket BID Office, Moulton Road, Newmarket, Suffolk, CB8 8DY.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 exclude VAT as the company is VAT registered.

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.

NEWMARKET BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

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 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in surplus or deficit immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in surplus or deficit depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.6 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 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.

NEWMARKET BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Taxation

There is no corporation tax liability for the year as the company is a non profit making organisation. Year end surpluses are held and used to meet future expenses. Corporation tax is due on any investment income made by the company and no such income has arisen in the year.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 3).

4 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.

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
BID levy due	17,685	44,164
Other debtors	1,935	1,334
	<u>19,620</u>	<u>45,498</u>
	<u><u>19,620</u></u>	<u><u>45,498</u></u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	9,618	59,759
Other taxation and social security	1,080	-
Other creditors	1,229	1,700
	<u>11,927</u>	<u>61,459</u>
	<u><u>11,927</u></u>	<u><u>61,459</u></u>

NEWMARKET BID LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

		2018		2017
	£	£	£	£
Income				
BID levy		216,128		177,345
Voluntary membership		12,592		10,647
S106 Wi-Fi money		-		52,459
Donations and other income		12,840		5,322
		<u>241,560</u>		<u>245,773</u>
Cost of sales				
Marketing, promotion and events	153,548		70,591	
Welcome and connected	68,057		22,947	
Accessibility	3,797		60,556	
Business support	11,840		4,442	
	<u>237,242</u>		<u>158,536</u>	
Gross surplus		4,318		87,237
Administrative expenses		(52,498)		(28,114)
Operating (deficit)/surplus		<u>(48,180)</u>		<u>59,123</u>

NEWMARKET BID LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
Administrative expenses		
Wages and salaries	34,670	18,500
Office rent	4,423	1,820
Uniform and clothing	453	1,025
Insurance	597	305
Computer running costs	1,804	2,776
Travelling, accommodation and entertaining	1,214	596
Subscriptions	594	159
Legal and professional fees	3,326	-
Accountancy	3,972	1,700
Bank charges	105	78
Printing and stationery	477	917
Telecommunications	863	188
Sundry expenses	-	50
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	52,498	28,114
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Newmarket BID Limited - Amended 2018 accounts

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