

Northfield Town Centre Bid Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2020

Northfield Town Centre Bid Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2020

Contents	Page
Directors' report	1
Statement of income and retained earnings	2
Statement of financial position	3
Notes to the financial statements	4
The following pages do not form part of the financial statements	
Detailed income statement	7
Notes to the detailed income statement	8

Northfield Town Centre Bid Limited

Company Limited by Guarantee

Directors' Report

Year ended 31 March 2020

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

Directors

The directors who served the company during the year were as follows:

Mr A J Clarke	
Ms J Gill	
Mr A McLeod	
Mr C Brown	
Mr A Meade	
Ms J Stubbs	
Mrs T Prior	
Mr O T Armstrong	
Mr E J Freeman	
Ms N Rogers	
MR P S Smith	(Appointed 3 October 2019)
Mr T Corser	(Appointed 8 November 2019)
Mr A Mullard	(Appointed 22 August 2019)
Mr D Lamerton	(Resigned 29 January 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 1 July 2020 and signed on behalf of the board by:

Mr A J Clarke
Director

Registered office:
693 Bristol Road South
Northfield
Birmingham
B31 2JT

Northfield Town Centre Bid Limited

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 March 2020

	Note	2020 £	2019 £
Administrative expenses		114,432	126,002
Other operating income		<u>144,295</u>	<u>122,756</u>
Operating profit/(loss)		29,863	(3,246)
Profit/(loss) before taxation		<u>29,863</u>	<u>(3,246)</u>
Tax on profit/(loss)		—	—
Profit/(loss) for the financial year and total comprehensive income		<u><u>29,863</u></u>	<u><u>(3,246)</u></u>
Retained earnings at the start of the year		<u>22,630</u>	<u>25,876</u>
Retained earnings at the end of the year		<u><u>52,493</u></u>	<u><u>22,630</u></u>

All the activities of the company are from continuing operations.

The notes on pages 4 to 5 form part of these financial statements.

Northfield Town Centre Bid Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Current assets			
Debtors	6	–	2,314
Cash at bank and in hand		55,203	22,759
		<u>55,203</u>	<u>25,073</u>
Creditors: amounts falling due within one year	7	2,710	2,443
Net current assets		<u>52,493</u>	<u>22,630</u>
Total assets less current liabilities		<u>52,493</u>	<u>22,630</u>
Capital and reserves			
Profit and loss account		52,493	22,630
Members funds		<u>52,493</u>	<u>22,630</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 1 July 2020, and are signed on behalf of the board by:

Mr A J Clarke
Director

Company registration number: 07889072

The notes on pages 4 to 5 form part of these financial statements.

Northfield Town Centre Bid Limited

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 693 Bristol Road South, Northfield, Birmingham, B31 2JT.

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.

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Northfield Town Centre Bid Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

4. Company limited by guarantee

5. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3).

6. Debtors

	2020	2019
	£	£
Other debtors	—	2,314
	<u> </u>	<u> </u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Social security and other taxes	1,760	1,543
Other creditors - desc in a/cs	950	900
	<u>2,710</u>	<u>2,443</u>

8. Related party transactions

The company was under the control of the directors throughout the current period.

No transactions with related parties were undertaken such as are required to be disclosed under.

Northfield Town Centre Bid Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2020

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

Northfield Town Centre Bid Limited

Detailed Income Statement

Year ended 31 March 2020

	2020	2019
	£	£
Overheads		
Administrative expenses	114,432	126,002
Other operating income	144,295	122,756
Operating profit/(loss)	<u>29,863</u>	<u>(3,246)</u>
Profit/(loss) before taxation	<u><u>29,863</u></u>	<u><u>(3,246)</u></u>

Northfield Town Centre Bid Limited

Notes to the Detailed Income Statement

Year ended 31 March 2020

	2020	2019
	£	£
Administrative expenses		
Administrative staff salaries and expenses	64,907	68,364
Staff pension contributions - defined contribution	2,146	-
Rent	5,191	6,489
Events and promotions	26,268	41,767
Security	5,728	-
Improvements	165	-
Insurance	663	880
Travel and subsistence	1,010	1,483
Telephone	981	655
Computer supplies	604	346
Printing postage and stationery	878	1,830
Training	1,082	561
Sundry expenses	1,277	259
General expenses	1,695	918
Membership and Subscription Fees	840	1,550
Accountancy fees	950	900
Bank charges	47	-
	<u>114,432</u>	<u>126,002</u>
Other operating income		
BID levy and grants	129,375	107,280
Miscellaneous	14,920	15,476
	<u>144,295</u>	<u>122,756</u>

Northfield Town Centre Bid Limited
Addendum to the Detailed Income Statement
Year ended 31st March 2020

	£	£	£
Income			
Bid Levy			129,375
Others Tray Corner			14,920
			144,295
 Improvements			
Salaries	22,163		
Facility expenses	14,300		
General expenses	6,777	43,240	
			43,240
 Protection			
Salaries	7,335	7,335	
			7,335
 Promotions			
Events & Promotions	11,968		
General expenses	1,339	13,307	
			13,307
 Campaign			
General expenses	3,710	3,710	
			3,710
 Administration			
Rent & Insurance	5,854		
Professional	1,634		
General expenses	1,019	8,507	
			8,507
 Management Expenses			
Salaries	37,555		
General Expenses	778	38,333	
			38,333
			(114,432)
 Profit for the year			29,863