

Bilston BID Ltd
Company Limited by Guarantee
Unaudited Abridged Financial Statements
31 October 2021

DAW WHITE MURRALL

Chartered accountants
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Bilston BID Ltd
Company Limited by Guarantee
Abridged Financial Statements
Year ended 31 October 2021

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Bilston BID Ltd
Company Limited by Guarantee
Officers and Professional Advisers

The board of directors

J P Tolley
KS Sangha

Registered office

Bilston Town Hall
Church Street
Bilston
Wolverhampton
United Kingdom
WV14 0AP

Accountants

Daw White Murrall
Chartered accountants
1 George Street
Snow Hill
Wolverhampton
WV2 4DG

Bilston BID Ltd
Company Limited by Guarantee
Directors' Report
Year ended 31 October 2021

The directors present their report and the unaudited abridged financial statements of the company for the year ended 31 October 2021.

Directors

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

J P Tolley
KS Sangha

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 31 July 2024 and signed on behalf of the board by:

KS Sangha
Director

Registered office:
Bilston Town Hall
Church Street
Bilston
Wolverhampton
United Kingdom
WV14 0AP

Bilston BID Ltd
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year ended 31 October 2021

	Note	2021 £	2020 £
Turnover		173,085	110,821
Cost of sales		<u>92,685</u>	<u>48,426</u>
Gross profit		80,400	62,395
Administrative expenses		65,662	59,544
Other operating income		953	21,856
Operating profit		15,691	24,707
Other interest receivable and similar income		–	39
Profit before taxation	6	15,691	24,746
Tax on profit		–	–
Profit for the financial year and total comprehensive income		<u>15,691</u>	<u>24,746</u>
Retained earnings at the start of the year		201,642	176,896
Retained earnings at the end of the year		<u>217,333</u>	<u>201,642</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 9 form part of these abridged financial statements.

Bilston BID Ltd
Company Limited by Guarantee
Abridged Statement of Financial Position
31 October 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible assets	7		13,007	33,373
Current assets				
Debtors		91,092		121,674
Cash at bank and in hand		141,749		67,345
		232,841		189,019
Creditors: amounts falling due within one year		28,515		20,750
Net current assets			204,326	168,269
Total assets less current liabilities			217,333	201,642
Net assets			217,333	201,642
Capital and reserves				
Profit and loss account			217,333	201,642
Members funds			217,333	201,642

These abridged 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 October 2021 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 abridged 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 abridged financial statements.

All of the members have consented to the preparation of the abridged statement of financial position for the year ending 31 October 2021 in accordance with Section 444(2A) of the Companies Act 2006.

The abridged statement of financial position
continues on the following page.
The notes on pages 6 to 9 form part of these abridged financial statements.

Bilston BID Ltd
Company Limited by Guarantee
Abridged Statement of Financial Position *(continued)*
31 October 2021

These abridged financial statements were approved by the board of directors and authorised for issue on 31 July 2024, and are signed on behalf of the board by:

KS Sangha
Director

Company registration number: 09845682

The notes on pages 6 to 9 form part of these abridged financial statements.

Bilston BID Ltd
Company Limited by Guarantee
Notes to the Abridged Financial Statements
Year ended 31 October 2021

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Bilston Town Hall, Church Street, Bilston, Wolverhampton, WV14 0AP, United Kingdom.

2. Statement of compliance

These abridged 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 abridged 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 abridged 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.

Bilston BID Ltd

Company Limited by Guarantee

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

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:

Equipment - 33% straight line

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Bilston BID Ltd

Company Limited by Guarantee

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 October 2021

3. Accounting policies *(continued)*

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.

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

Every statutory member of the company undertakes to contribute one pound to the assets of the company in the event of the company being wound up whilst he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the company contracted before he or she ceases to be a member.

Bilston BID Ltd

Company Limited by Guarantee

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 October 2021

5. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

6. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	<u>21,156</u>	<u>22,889</u>

7. Tangible assets

	£
Cost	
At 1 November 2020	76,006
Additions	790
At 31 October 2021	<u>76,796</u>
Depreciation	
At 1 November 2020	42,633
Charge for the year	21,156
At 31 October 2021	<u>63,789</u>
Carrying amount	
At 31 October 2021	<u>13,007</u>
At 31 October 2020	<u>33,373</u>

8. Related party transactions

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

Bilston BID Ltd
Company Limited by Guarantee
Management Information
Year ended 31 October 2021

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

Bilston BID Ltd

Company Limited by Guarantee

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Bilston BID Ltd

Year ended 31 October 2021

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31 October 2021, which comprise the statement of income and retained earnings, abridged statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

DAW WHITE MURRALL
Chartered accountants

1 George Street
Snow Hill
Wolverhampton
WV2 4DG

31 July 2024

Bilston BID Ltd
Detailed Income Statement
Year ended 31 October 2021

	2021	2020
	£	£
Turnover	173,085	110,821
Cost of sales		
Advertising and Marketing	30,090	10,888
Events	23,917	13,971
Website Costs	7,988	3,527
Direct Expenses - other	30,690	19,795
Subcontractor costs	–	245
	92,685	48,426
Gross profit	80,400	62,395
Overheads		
Administrative expenses	65,662	59,544
Other operating income	953	21,856
Operating profit	15,691	24,707
Other interest receivable and similar income	–	39
Profit before taxation	15,691	24,746

Bilston BID Ltd

Notes to the Detailed Income Statement

Year ended 31 October 2021

	2021	2020
	£	£
Administrative expenses		
Wages and salaries	31,064	24,745
Employers national insurance contributions	–	11
Staff pension contributions	73	–
Rent rates and water	3,000	1,480
Light and heat	175	140
Insurance	643	598
Repairs and maintenance (allowable)	253	281
Motor expenses	–	63
Travel and subsistence	–	102
Telephone	180	149
Printing postage and stationery	1,761	1,268
Staff training	–	175
Charitable donations (allowable)	500	–
Computer and Website Costs	744	591
Work Wear	337	274
General expenses	108	60
Legal and professional fees (allowable)	203	263
BID Levy collection costs	3,900	3,900
Accountancy fees	1,475	2,465
Depreciation of tangible assets	21,156	22,889
Bank charges	90	90
	<u>65,662</u>	<u>59,544</u>
Other operating income		
Government grant income	–	18,350
	<u>–</u>	<u>18,350</u>
Other interest receivable and similar income		
Bank Interest Receivable	–	39
	<u>–</u>	<u>39</u>