

Bilston BID Ltd
Company Limited by Guarantee
Unaudited Abridged Financial Statements
31 October 2023

DAW WHITE MURRALL

Chartered accountants

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Bilston BID Ltd
Company Limited by Guarantee
Abridged Financial Statements
Year ended 31 October 2023

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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 2023

The directors present their report and the unaudited abridged financial statements of the company for the year ended 31 October 2023.

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 2023

	Note	2023 £	2022 £
Turnover		203,512	216,120
Cost of sales		<u>134,451</u>	<u>184,409</u>
Gross profit		69,061	31,711
Administrative expenses		<u>82,680</u>	<u>69,272</u>
Operating loss		(13,619)	(37,561)
Interest payable and similar expenses		<u>—</u>	<u>1</u>
Loss before taxation	6	(13,619)	(37,562)
Tax on loss		<u>—</u>	<u>—</u>
Loss for the financial year and total comprehensive income		<u>(13,619)</u>	<u>(37,562)</u>
Retained earnings at the start of the year		179,771	217,333
Retained earnings at the end of the year		<u>166,152</u>	<u>179,771</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 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible assets	7		37,948	26,378
Current assets				
Debtors		80,705		102,476
Cash at bank and in hand		81,682		63,839
		162,387		166,315
Creditors: amounts falling due within one year		34,183		12,922
Net current assets			128,204	153,393
Total assets less current liabilities			166,152	179,771
Net assets			166,152	179,771
Capital and reserves				
Profit and loss account			166,152	179,771
Members funds			166,152	179,771

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 2023 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 2023 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 2023

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 2023

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 2023

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.

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.

Bilston BID Ltd

Company Limited by Guarantee

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 October 2023

3. Accounting policies *(continued)*

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.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 2).

6. Profit before taxation

Profit before taxation is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	<u>19,842</u>	<u>22,423</u>

Bilston BID Ltd

Company Limited by Guarantee

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 October 2023

7. Tangible assets

	£
Cost	
At 1 November 2022	112,590
Additions	31,411
Disposals	<u>(9,123)</u>
At 31 October 2023	<u>134,878</u>
Depreciation	
At 1 November 2022	86,212
Charge for the year	19,842
Disposals	<u>(9,124)</u>
At 31 October 2023	<u>96,930</u>
Carrying amount	
At 31 October 2023	<u>37,948</u>
At 31 October 2022	<u>26,378</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 2023

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 2023

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 2023, 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 2023

	2023	2022
	£	£
Turnover	203,512	216,120
Cost of sales		
Advertising and Marketing	52,128	51,957
Events	48,598	56,358
Website Costs	9,048	8,352
Direct Expenses - other	24,677	67,742
	134,451	184,409
Gross profit	69,061	31,711
Overheads		
Administrative expenses	82,680	69,272
Operating loss	(13,619)	(37,561)
Interest payable and similar expenses	-	(1)
Loss before taxation	(13,619)	(37,562)

Bilston BID Ltd

Notes to the Detailed Income Statement

Year ended 31 October 2023

	2023	2022
	£	£
Administrative expenses		
Wages and salaries	33,884	32,645
Staff pension contributions	250	131
Rent rates and water	4,708	3,000
Light and heat	310	172
Insurance	678	656
Repairs and maintenance (allowable)	293	785
Motor expenses	16	32
Travel and subsistence	–	661
Telephone	562	393
Printing postage and stationery	458	612
Charitable donations (allowable)	25	25
Computer and Website Costs	4,033	1,262
General expenses	270	582
Legal and professional fees (allowable)	157	82
BID Levy collection costs	15,464	3,900
Accountancy fees	1,640	1,821
Depreciation of tangible assets	19,842	22,423
Bank charges	90	90
	<u>82,680</u>	<u>69,272</u>
Interest payable and similar expenses		
Interest on Taxation	<u>–</u>	<u>1</u>