

REGISTERED NUMBER: 09601967 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019
FOR
SHEFFIELD CITY CENTRE BID LIMITED**

Hodgson & Oldfield
Statutory Auditors
20 Paradise Square
Sheffield
S1 2DE

SHEFFIELD CITY CENTRE BID LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS for the Year Ended 31 July 2019

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income Statement	7
Balance Sheet	8
Notes to the Financial Statements	9
Detailed Income and Expenditure Account	13

SHEFFIELD CITY CENTRE BID LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2019

DIRECTORS:

J Baddeley
D Bates
Councillor M Iqbal
S G H Nevill
Mrs K E Platts
M Q Swales
N J Beecroft
Mrs G A Gibbons
M J Hobson
Ms A L Phillips
Dr S L Want
K S Yeardley
P Duffy
T Taylor
Supt D L Waring

REGISTERED OFFICE:

No 1 Velocity
2 Tenter Street
Sheffield
S1 4BY

REGISTERED NUMBER:

09601967 (England and Wales)

AUDITORS:

Hodgson & Oldfield
Statutory Auditors
20 Paradise Square
Sheffield
S1 2DE

SHEFFIELD CITY CENTRE BID LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 July 2019

The directors present their report with the financial statements of the company for the year ended 31 July 2019.

PRINCIPAL ACTIVITY

Sheffield City Centre BID Ltd has been established as a joint undertaking of the business sector and Council representatives to act together as a company limited by guarantee to deliver the objectives of the BID Proposals and to improve the economic, social and environmental well-being of the BID Area.

FUTURE DEVELOPMENTS

As the BID enters its fifth year it will continue to deliver city centre improvements and business opportunities for levy payers via its core objectives.

The BID's 5 year term comes to an end at 31 July 2020. The Ballot Holder, Sheffield City Council, has been instructed to conduct a renewal ballot to continue the BID for a further 5 years. The ballot will take place in April 2020. The decision on whether the renewed BID proposal is accepted will be known on 1 May 2020.

Should the proposal be accepted, the company will continue to deliver the city centre BID in line with the objectives in the renewal proposal.

Should the BID proposal not be accepted, the company will wind down its operations with a view to ceasing by 31 July 2020.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2018 to the date of this report.

J Baddeley
D Bates
Councillor M Iqbal
S G H Nevill
Mrs K E Platts
N J Beecroft
Mrs G A Gibbons
M J Hobson
Ms A L Phillips
Dr S L Want
K S Yeardley

Other changes in directors holding office are as follows:

Supt S Hemsley - resigned 13 May 2019
T O Holmes - resigned 29 November 2018
M Q Swales - appointed 29 May 2019
B T Gilligan - resigned 29 November 2018
R M J McGloin - resigned 25 April 2019
P Duffy - appointed 31 January 2019
T Taylor - appointed 31 January 2019

Supt D L Waring was appointed as a director after 31 July 2019 but prior to the date of this report.

SHEFFIELD CITY CENTRE BID LIMITED

REPORT OF THE DIRECTORS for the Year Ended 31 July 2019

GUARANTEE

The company is limited by guarantee and its members have each undertaken to contribute to the assets of the company in the event of it being wound up whilst they are a member, such amount as may be required, not exceeding £1.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....
J Baddeley - Director

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHEFFIELD CITY CENTRE BID LIMITED

Opinion

We have audited the financial statements of SHEFFIELD CITY CENTRE BID LIMITED (the 'company') for the year ended 31 July 2019 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2019 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements re going concern within the basis of preparation accounting policy. These events as stated there, and in the future developments note in the directors' report, indicate that a material uncertainty exists that may cast a significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SHEFFIELD CITY CENTRE BID LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SHEFFIELD CITY CENTRE BID LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Scott Morton (Senior Statutory Auditor)
for and on behalf of Hodgson & Oldfield
Statutory Auditors
20 Paradise Square
Sheffield
S1 2DE

Date:

SHEFFIELD CITY CENTRE BID LIMITED

**INCOME STATEMENT
for the Year Ended 31 July 2019**

	Notes	31.7.19 £	31.7.18 £
TURNOVER		815,439	813,396
Programme expenditure		<u>919,490</u>	<u>824,536</u>
GROSS DEFICIT		(104,051)	(11,140)
Administrative expenses		<u>228,901</u>	<u>201,610</u>
		(332,952)	(212,750)
Other operating income		<u>61,000</u>	<u>-</u>
OPERATING DEFICIT	4	(271,952)	(212,750)
Interest receivable and similar income		<u>585</u>	<u>342</u>
DEFICIT BEFORE TAXATION		(271,367)	(212,408)
Tax on deficit	5	<u>111</u>	<u>65</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(271,478)</u></u>	<u><u>(212,473)</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 July 2019

	Notes	31.7.19 £	31.7.18 £
FIXED ASSETS			
Tangible assets	6	8,652	7,945
CURRENT ASSETS			
Debtors	7	607,550	126,609
Cash at bank and in hand		129,135	286,736
		<u>736,685</u>	<u>413,345</u>
CREDITORS			
Amounts falling due within one year	8	<u>676,746</u>	<u>81,221</u>
NET CURRENT ASSETS		<u>59,939</u>	<u>332,124</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>68,591</u></u>	<u><u>340,069</u></u>
RESERVES			
Income and expenditure account		<u>68,591</u>	<u>340,069</u>
		<u><u>68,591</u></u>	<u><u>340,069</u></u>

The 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 on and were signed on its behalf by:

.....
J Baddeley - Director

SHEFFIELD CITY CENTRE BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 July 2019

1. STATUTORY INFORMATION

SHEFFIELD CITY CENTRE BID LIMITED is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

GOING CONCERN

As the BID enters its fifth year it will continue to deliver city centre improvements and business opportunities for levy payers via its core objectives.

The BID's 5 year term comes to an end at 31 July 2020. The Ballot Holder, Sheffield City Council, has been instructed to conduct a renewal ballot to continue the BID for a further 5 years. The ballot will take place in April 2020. The decision on whether the renewed BID proposal is accepted will be known on 1 May 2020.

Should the proposal be accepted, the company will continue to deliver the city centre BID in line with the objectives in the renewal proposal.

Should the BID proposal not be accepted, the company will wind down its operations with a view to ceasing by 31 July 2020.

Turnover

Turnover represents levy contributions to the company made by local businesses net of VAT. Annual levy contributions are agreed each year and paid in advance, with the necessary adjustments being made through deferred/accrued revenue to apportion the income evenly throughout the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Government grants

Grants received are expended within the year on the projects for which they were allocated.

SHEFFIELD CITY CENTRE BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 July 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2018 - 5).

4. OPERATING DEFICIT

The operating deficit is stated after charging:

	31.7.19	31.7.18
	£	£
Depreciation - owned assets	2,937	2,296
Operating lease rentals	25,550	6,000
Auditors' remuneration	2,750	2,750
	<u> </u>	<u> </u>

SHEFFIELD CITY CENTRE BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2019

5. TAXATION

Analysis of the tax charge

The tax charge on the deficit for the year was as follows:

	31.7.19	31.7.18
	£	£
Current tax:		
UK corporation tax	111	65
	<hr/>	<hr/>
Tax on deficit	111	65
	<hr/> <hr/>	<hr/> <hr/>

UK corporation tax was charged at 19% in 2018.

The levy contributions received by the company are not considered to be trading income, therefore the tax charge in these accounts relates solely to the investment income received during the period.

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2018	12,231
Additions	3,644
	<hr/>
At 31 July 2019	15,875
	<hr/>
DEPRECIATION	
At 1 August 2018	4,286
Charge for year	2,937
	<hr/>
At 31 July 2019	7,223
	<hr/>
NET BOOK VALUE	
At 31 July 2019	8,652
	<hr/> <hr/>
At 31 July 2018	7,945
	<hr/> <hr/>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19	31.7.18
	£	£
Trade debtors	593,159	82,774
Other debtors	14,391	43,835
	<hr/>	<hr/>
	607,550	126,609
	<hr/> <hr/>	<hr/> <hr/>

SHEFFIELD CITY CENTRE BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 July 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19	31.7.18
	£	£
Trade creditors	105,003	38,915
Taxation and social security	41,756	4,860
Other creditors	529,987	37,446
	<u>676,746</u>	<u>81,221</u>

9. RELATED PARTY DISCLOSURES

During the year the company entered into the following transactions that had related party interests :

The company received income of £874,047 and incurred expenditure of £163,473 with Sheffield City Council, an organisation that Councillor M Iqbal is associated with. At the year end £593,159 was due from Sheffield City Council and included within trade debtors and £2,000 was payable and included within trade creditors.

The company incurred expenditure of £44,511 with South Yorkshire Police, an organisation in which S Hemsley and D Waring are Superintendents.

The company incurred expenditure of £162 with Sheffield Hallam University an organisation in which R McGloin and M Swales are directors.

The company incurred expenditure of £546 with Mark Hobson.

The company incurred expenditure of £1,229 at John Lewis Partnership, an organisation that T Holmes and P Duffy are senior employees of the local branch.

The company received income of £2,550 and incurred expenditure of £1,429 with Wake Smith Solicitors Ltd, a company in which J Baddeley is a director.

The company received income of £150 and incurred expenditure of £421 with Sheffield Theatres, an organisation in which D Bates is a director. At the year end £421 was payable and included within trade creditors.

The company incurred expenditure of £2,000 with the University of Sheffield, an organisation in which Dr S Want is a director.

10. ULTIMATE CONTROLLING PARTY

The company is controlled by the board, no ultimate controlling party exists.

SHEFFIELD CITY CENTRE BID LIMITED

**DETAILED INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 July 2019**

	31.7.19		31.7.18	
	£	£	£	£
Turnover				
Income	813,047		813,396	
Gift card breakage	2,392		-	
	<hr/>	815,439	<hr/>	813,396
Programme expenditure				
Together	16,753		16,569	
Safer	158,495		111,895	
Busier	297,614		415,641	
Cleaner	179,276		78,845	
Collection fee	18,784		18,566	
Easier	248,568		183,020	
	<hr/>	919,490	<hr/>	824,536
GROSS DEFICIT		(104,051)		(11,140)
Other income				
Grants received	61,000		-	
Deposit account interest	585		342	
	<hr/>	61,585	<hr/>	342
		(42,466)		(10,798)
Expenditure				
Rent	12,016		6,886	
Rates	5,668		1,771	
Insurance	3,266		4,722	
Light and heat	270		479	
Wages & salaries	109,728		93,080	
Employers NI	15,926		13,105	
Staff pension	4,517		3,924	
Telephone	4,996		4,294	
Printing, postage & stationery	4,323		2,110	
Advertising	4,266		8,667	
Travelling	6,628		6,074	
Repairs and renewals	529		65	
Computer costs	2,420		3,757	
Sundry expenses	5,894		2,509	
Accountancy	3,889		4,010	
Consultancy fees	14,434		17,232	
Legal & professional	7,844		10,249	
Auditors' remuneration	2,850		2,750	
Entertainment	26		469	
Bad and doubtful debts	13,275		12,787	
	<hr/>	222,765	<hr/>	198,940
Carried forward		(265,231)		(209,738)

This page does not form part of the statutory financial statements

SHEFFIELD CITY CENTRE BID LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
for the Year Ended 31 July 2019

	31.7.19		31.7.18
	£	£	£
Brought forward		(265,231)	(209,738)
Finance costs			
Bank charges	501		374
Gift card charges	2,697		-
	<hr/>	3,198	<hr/>
		<hr/>	374
		(268,429)	(210,112)
Depreciation			
Fixtures and fittings	709		191
Computer equipment	2,229		2,105
	<hr/>	2,938	<hr/>
		<hr/>	2,296
NET DEFICIT		(271,367)	(212,408)
		<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements