

**REGISTERED NUMBER: 09601967 (England and Wales)**

**REPORT OF THE DIRECTORS AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017  
FOR  
SHEFFIELD CITY CENTRE BID LIMITED**

Hodgson & Oldfield  
Statutory Auditors  
20 Paradise Square  
Sheffield  
S1 1UA

# **SHEFFIELD CITY CENTRE BID LIMITED**

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# **SHEFFIELD CITY CENTRE BID LIMITED**

## **COMPANY INFORMATION for the Year Ended 31 July 2017**

### **DIRECTORS:**

J Baddeley  
D Bates  
Supt S Hemsley  
T O Holmes  
S G H Nevill  
Dr K E Platts  
R M J McGloin  
Councillor M Iqbal  
M J Hobson  
B T Gilligan  
Mrs G A Gibbons  
N J Beecroft  
Ms A L Phillips  
Dr S Want  
K S Yeardley

### **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 1UA

## **SHEFFIELD CITY CENTRE BID LIMITED**

### **REPORT OF THE DIRECTORS for the Year Ended 31 July 2017**

The directors present their report with the financial statements of the company for the year ended 31 July 2017.

#### **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.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 August 2016 to the date of this report.

J Baddeley  
A Bagnoli  
D Bates  
I T Hyam  
S G H Nevill  
Mrs K E Platts  
N B Simmonite  
M Q Swales  
Professor V E Toulmin

Other changes in directors holding office are as follows:

J A Abdy - resigned 6 June 2017  
R S Eyre - appointed 16 January 2017  
W S Green - resigned 16 January 2017  
Supt S Hemsley - appointed 6 June 2017  
T O Holmes - appointed 10 January 2017

Councillor M Iqbal , M J Hobson , B T Gilligan , Mrs G A Gibbons, R M J McGloin, A L Phillips, Dr S Want, K S Yeardeley and N J Beecroft were appointed as directors after 31 July 2017 but prior to the date of this report.

A Bagnoli , R S Eyre , I T Hyam , N B Simmonite, M Q Swales and Professor V Toulmin ceased to be directors after 31 July 2017 but prior to the date of this report.

#### **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.



## **SHEFFIELD CITY CENTRE BID LIMITED**

### **REPORT OF THE DIRECTORS for the Year Ended 31 July 2017**

#### **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). 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 2017 on pages seven to twelve. 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its surplus 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 the provisions available for small entities, in the circumstances set out in note nine to the financial statements, 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.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **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 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, 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.



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

### **Opinion 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.

### **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.

### **Our 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](http://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**



Scott Morton (Senior Statutory Auditor)  
for and on behalf of Hodgson & Oldfield  
Statutory Auditors  
20 Paradise Square  
Sheffield  
S1 1UA

Date: 26 January 2018



# SHEFFIELD CITY CENTRE BID LIMITED

## INCOME STATEMENT

for the Year Ended 31 July 2017

	Notes	Year Ended 31.7.17 £	Period 20.5.15 to 31.7.16 £
<b>TURNOVER</b>		840,587	847,263
Programme expenditure		<u>502,726</u>	<u>313,840</u>
<b>GROSS SURPLUS</b>		337,861	533,423
Administrative expenses		<u>166,420</u>	<u>154,538</u>
<b>OPERATING SURPLUS</b>	4	171,441	378,885
Interest receivable and similar income		<u>943</u>	<u>1,822</u>
<b>SURPLUS BEFORE TAXATION</b>		172,384	380,707
Tax on surplus		<u>185</u>	<u>364</u>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u><u>172,199</u></u>	<u><u>380,343</u></u>

The notes form part of these financial statements

## BALANCE SHEET

31 July 2017

	Notes	31.7.17 £	31.7.16 £
<b>FIXED ASSETS</b>			
Tangible assets	5	8,913	6,451
<b>CURRENT ASSETS</b>			
Debtors	6	536,346	638,186
Cash at bank and in hand		<u>555,205</u>	<u>350,263</u>
		1,091,551	988,449
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>547,922</u>	<u>614,557</u>
<b>NET CURRENT ASSETS</b>		<u>543,629</u>	<u>373,892</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>552,542</u>	<u>380,343</u>
<b>RESERVES</b>			
Income and expenditure account		<u>552,542</u>	<u>380,343</u>
		<u>552,542</u>	<u>380,343</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on ..... and were signed on its behalf by:

.....  
J Baddeley - Director

The notes form part of these financial statements

## **SHEFFIELD CITY CENTRE BID LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 July 2017**

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

##### **Turnover**

Turnover represents levy contributions to the company made by local businesses net of VAT. Annual levy contributions are agreed each year, with the necessary adjustments being made through deferred/accrued revenue.

##### **Tangible fixed assets**

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

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

##### **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.



# SHEFFIELD CITY CENTRE BID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 July 2017

### 2. ACCOUNTING POLICIES - continued

#### 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 monthly number of employees during the year was 2.

### 4. OPERATING SURPLUS

The operating surplus is stated after charging:

	Year Ended 31.7.17 £	Period 20.5.15 to 31.7.16 £
Depreciation - owned assets	1,675	315
Operating lease rentals	2,604	1,698
Auditors' remuneration	<u>2,750</u>	<u>6,000</u>

### 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 August 2016	6,766
Additions	<u>4,137</u>
At 31 July 2017	<u>10,903</u>
<b>DEPRECIATION</b>	
At 1 August 2016	315
Charge for year	<u>1,675</u>
At 31 July 2017	<u>1,990</u>
<b>NET BOOK VALUE</b>	
At 31 July 2017	<u>8,913</u>
At 31 July 2016	<u>6,451</u>

# SHEFFIELD CITY CENTRE BID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 July 2017

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Trade debtors	528,454	638,186
Other debtors	<u>7,892</u>	<u>-</u>
	<u>536,346</u>	<u>638,186</u>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Trade creditors	19,793	65,816
Taxation and social security	84,498	83,473
Other creditors	<u>443,631</u>	<u>465,268</u>
	<u>547,922</u>	<u>614,557</u>

### 8. RELATED PARTY DISCLOSURES

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

The company received income of £840,587 and incurred expenditure of £68,896 with Sheffield City Council, an organisation that R Eyre and S Green are associated with. At the year end, £528,454 was due from Sheffield City Council and included within trade debtors and £4,024 was payable and included within trade creditors.

The company incurred expenditure of £56,752 with South Yorkshire Police, an organisation in which J Abdy and S Hemsley are Superintendents.

The company incurred expenditure of £2,500 with Voluntary Action Sheffield and £551 with Sheffield Hallam University, organisations in which M Swales is a director.

The company incurred expenditure of £31 at Cubana Tapas Bar, a company in which A Bagnoli is a director.

The company incurred expenditure of £250 at John Lewis Partnership, an organisation that T Holmes is local head of branch.

The company incurred expenditure of £40 with Wake Smith Solicitors Ltd, a company in which J Baddeley is a director.

The company incurred expenditure of £250 with Sheffield Theatres, an organisation in which D Bates is a director.

The company incurred expenditure of £27,500 with the University of Sheffield, an organisation in which V Toulmin is a director.

# **SHEFFIELD CITY CENTRE BID LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - continued** **for the Year Ended 31 July 2017**

### **9. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### **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 2017

	Year Ended 31.7.17		Period 20.5.15 to 31.7.16	
	£	£	£	£
<b>Income</b>		840,587		847,263
<b>Programme expenditure</b>				
Together	8,253		4,986	
Safer	68,104		49,506	
Busier	320,188		215,947	
Cleaner	57,708		25,558	
Collection Fee	17,951		17,843	
Easier	30,522		-	
		<u>502,726</u>		<u>313,840</u>
<b>GROSS SURPLUS</b>		337,861		533,423
<b>Other income</b>				
Deposit account interest		<u>943</u>		<u>1,822</u>
		338,804		535,245
<b>Other expenditure</b>				
Rent	3,992		1,698	
Rates	(3,898)		4,162	
Insurance	1,847		2,065	
Light and heat	210		-	
Wages & salaries	89,775		68,750	
Employers NI	10,024		7,715	
Staff pension	2,645		2,063	
Telephone	1,748		1,567	
Printing, postage & stationery	4,194		3,694	
Advertising	15,660		5,109	
Travelling	4,144		1,462	
Computer costs	1,040		271	
Sundry expenses	345		24,617	
Accountancy	7,918		4,196	
Subscriptions	-		1,822	
Consultancy fees	12,504		1,668	
Legal & professional	2,173		3,813	
Auditors' remuneration	2,750		3,000	
Entertainment	659		2,209	
Bad and doubtful debts	6,693		14,200	
		<u>164,423</u>		<u>154,081</u>
Carried forward		174,381		381,164

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 2017**

	Year Ended 31.7.17		Period 20.5.15 to 31.7.16	
	£	£	£	£
Brought forward		174,381		381,164
<b>Finance costs</b>				
Bank charges		<u>322</u>		<u>142</u>
		174,059		381,022
<b>Depreciation</b>				
Fixtures and fittings	165		67	
Computer equipment	<u>1,510</u>		<u>248</u>	
		<u>1,675</u>		<u>315</u>
<b>NET SURPLUS</b>		<u><u>172,384</u></u>		<u><u>380,707</u></u>

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