

Company Registration No. 09601967 (England and Wales)

**SHEFFIELD CITY CENTRE BID LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 JULY 2016**

# SHEFFIELD CITY CENTRE BID LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	A Bagnoli	(Appointed 14 December 2015)
	V Toulmin	(Appointed 14 December 2015)
	S Nevill	(Appointed 14 December 2015)
	N Simmonite	(Appointed 14 December 2015)
	M Swales	(Appointed 14 December 2015)
	K Platts	(Appointed 14 December 2015)
	J Baddeley	(Appointed 14 December 2015)
	D Bates	(Appointed 14 December 2015)
	S Green	(Appointed 29 February 2016)
	J Abdy	(Appointed 30 June 2016)
	T Hyam	(Appointed 20 May 2015)

**Company number** 09601967

**Registered office**  
Wake Smith LLP  
No1 Velocity  
2 Tenter Street  
Sheffield  
S1 4BY

**Auditors**  
BHP, Chartered Accountants  
2 Rutland Park  
Sheffield  
S10 2PD

---

# SHEFFIELD CITY CENTRE BID LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

---

# **SHEFFIELD CITY CENTRE BID LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE PERIOD ENDED 31 JULY 2016**

---

The directors present their report and financial statements for the Period ended 31 July 2016.

#### **Principal activities**

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 following directors have held office since 20 May 2015:

A Bagnoli	(Appointed 14 December 2015)
V Toulmin	(Appointed 14 December 2015)
S White	(Appointed 14 December 2015 and resigned 20 July 2016)
S Nevill	(Appointed 14 December 2015)
R Taylor	(Appointed 14 December 2015 and resigned 21 June 2016)
N Simmonite	(Appointed 14 December 2015)
M Swales	(Appointed 14 December 2015)
L Bramall	(Appointed 14 December 2015 and resigned 29 February 2016)
K Platts	(Appointed 14 December 2015)
D Stache	(Appointed 14 December 2015 and resigned 15 June 2016)
J Prince	(Appointed 14 December 2015 and resigned 21 June 2016)
J Baddeley	(Appointed 14 December 2015)
D Bates	(Appointed 14 December 2015)
S Green	(Appointed 29 February 2016)
J Abdy	(Appointed 30 June 2016)
T Hyam	(Appointed 20 May 2015)

#### **Auditors**

BHP, Chartered Accountants were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report 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 profit or loss 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

# **SHEFFIELD CITY CENTRE BID LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 31 JULY 2016***

---

### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

### **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.

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

On behalf of the board

K Platts

**Director**

13 January 2017

# **SHEFFIELD CITY CENTRE BID LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF SHEFFIELD CITY CENTRE BID LIMITED**

---

We have audited the financial statements of Sheffield City Centre BID Limited for the Period ended 31 July 2016 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 an auditors' report 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.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2016 and of its profit for the Period 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.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial Period for which the financial statements are prepared is consistent with the financial statements.

# **SHEFFIELD CITY CENTRE BID LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF SHEFFIELD CITY CENTRE BID LIMITED**

---

#### **Matters on which we are required to report by exception**

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 in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Mr Philip Allsop (Senior Statutory Auditor)**  
**for and on behalf of BHP, Chartered Accountants**

13 January 2017

#### **Statutory Auditor**

2 Rutland Park  
Sheffield  
S10 2PD

# SHEFFIELD CITY CENTRE BID LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE PERIOD ENDED 31 JULY 2016**

---

	Notes	Period ended 31 July 2016 £
<b>Turnover</b>		847,263
Direct costs		(313,840)
<b>Gross profit</b>		<u>533,423</u>
Administrative expenses		(154,538)
<b>Operating surplus</b>	<b>2</b>	<u>378,885</u>
Other interest receivable and similar income	<b>3</b>	1,822
<b>Surplus on ordinary activities before taxation</b>		<u>380,707</u>
Tax on profit on ordinary activities	<b>4</b>	(364)
<b>Surplus for the period</b>	<b>9</b>	<u><u>380,343</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.



# SHEFFIELD CITY CENTRE BID LIMITED

## BALANCE SHEET

AS AT 31 JULY 2016

---

	Notes	2016 £	£
<b>Fixed assets</b>			
Tangible assets	5		6,451
<b>Current assets</b>			
Debtors	6	638,185	
Cash at bank and in hand		350,263	
		<hr/>	
		988,448	
<b>Creditors: amounts falling due within one year</b>	7	(614,556)	
		<hr/>	
<b>Net current assets</b>			373,892
			<hr/>
<b>Total assets less current liabilities</b>			380,343
			<hr/> <hr/>
<b>Capital and reserves</b>			
Profit and loss account	9		380,343
			<hr/>
<b>Members' funds</b>	10		380,343
			<hr/> <hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 13 January 2017

K Platts  
Director

Company Registration No. 09601967

# SHEFFIELD CITY CENTRE BID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 JULY 2016**

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 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.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	20% Straight line
Fixtures, fittings & equipment	20% Straight line

#### **1.5 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the Period they are payable.

#### **1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

<b>2 Operating profit</b>	<b>2016</b>
	<b>£</b>
Operating profit is stated after charging:	
Depreciation of tangible assets	316
Operating lease rentals	1,698
Auditors' remuneration (including expenses and benefits in kind)	6,000
	<hr/>
<b>3 Investment income</b>	<b>2016</b>
	<b>£</b>
Bank interest	1,822
	<hr/>
	1,822
	<hr/>

# SHEFFIELD CITY CENTRE BID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2016

<b>4</b>	<b>Taxation</b>	<b>2016</b>
		<b>£</b>
	<b>Domestic current year tax</b>	
	U.K. corporation tax	364
	<b>Total current tax</b>	<u>364</u>
	<b>Factors affecting the tax charge for the Period</b>	
	Profit on ordinary activities before taxation	<u>380,707</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00%	76,141
	Effects of:	
	Other tax adjustments	<u>(75,777)</u>
	<b>Current tax charge for the period</b>	<u>364</u>

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.

<b>5</b>	<b>Tangible fixed assets</b>	<b>Office equipment</b>
		<b>£</b>
	<b>Cost</b>	
	At 20 May 2015	-
	Additions	6,766
	At 31 July 2016	<u>6,766</u>
	<b>Depreciation</b>	
	At 20 May 2015	-
	Charge for the Period	315
	At 31 July 2016	<u>315</u>
	<b>Net book value</b>	
	At 31 July 2016	<u>6,451</u>

<b>6</b>	<b>Debtors</b>	<b>2016</b>
		<b>£</b>
	Trade debtors	<u>638,185</u>

# SHEFFIELD CITY CENTRE BID LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2016

---

<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2016 £</b>
	Trade creditors	65,815
	Taxation and social security	83,473
	Other creditors	3,246
	Income in advance	462,022
		<u>614,556</u>
<b>8</b>	<b>Retirement Benefits</b>	<b>2016 £</b>
	Contributions payable by the company for the Period	<u>2,063</u>
<b>9</b>	<b>Statement of movements on profit and loss account</b>	<b>Profit and loss account £</b>
	Profit for the period	<u>380,343</u>
<b>10</b>	<b>Reconciliation of movements in Members' funds</b>	<b>2016 £</b>
	Profit for the financial Period	380,343
	Opening Members' funds	-
	Closing Members' funds	<u>380,343</u>

# **SHEFFIELD CITY CENTRE BID LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 JULY 2016***

---

### **11 Related party transactions**

During the year the company made sales of £847,728 and paid rates of £4,162 to Sheffield City Council an organisation in which L Bramall is Deputy Leader of the Council and the Elected Member for Business, Skills and Development. S Green is an Executive Director. At the year end, £638,185 was due from Sheffield City Council and included with trade debtors.

Sheffield City Centre BID Limited made expenditure to South Yorkshire Police of £46,211, an organisation in which J Abdy is a Superintendent. At the year end, £14,521 was due to South Yorkshire Police and included within trade creditors.

During the year the company made expenditure of £690 in respect of legal fees to Wake Smith Solicitors Limited of which J Baddeley is a director.

The Company made expenditure of £6,160 to the University of Sheffield, of which V Toulmin is a director.

Sheffield City Centre BID Limited made purchases of £224 from Sheffield Hallam University, an organisation which M Swales is a director. An amount of £269 is owed at the year end and included in trade creditors.

The company paid £13,000 to End of the Rainbow t/a The Plug Nightclub, a company which R Taylor was an employee.

During the year, £4,693 was paid in charges to Creative Space Management t/a Electric Works, a company in which T Hyam is a director.

The Company was charged expenses of £2,565 by John Lewis Partnership, of which J Prince was the local branch manager.

**SHEFFIELD CITY CENTRE BID LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE PERIOD ENDED 31 JULY 2016**

# SHEFFIELD CITY CENTRE BID LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 JULY 2016

---

		Period ended 31 July 2016 £
<b>Turnover</b>		
Sales		847,263
<b>Direct costs</b>		
Together	4,986	
Safer	49,506	
Busier	215,947	
Cleaner	25,558	
Collection Fee	17,843	
		<hr/>
		(313,840)
<b>Gross profit</b>	62.96%	<hr/> 533,423
<b>Administrative expenses</b>		<hr/> (154,538)
<b>Operating surplus</b>		<hr/> 378,885
<b>Other interest receivable and similar income</b>		
Bank interest received		<hr/> 1,822
<b>Surplus before taxation</b>	44.93%	<hr/> <hr/> 380,707

---

# **SHEFFIELD CITY CENTRE BID LIMITED**

## **SCHEDULE OF ADMINISTRATIVE EXPENSES**

***FOR THE PERIOD ENDED 31 JULY 2016***

---

	<b>Period ended 31 July 2016 £</b>
<b>Administrative expenses</b>	
Wages and salaries (excl. N.I.)	68,750
Employer's N.I. contributions	7,715
Staff pension costs	2,063
Rent	1,698
Rates	4,162
Insurance	2,065
Printing, postage and stationery	3,694
Advertising	5,109
Telephone	1,567
Computer running costs	271
Travelling expenses	1,462
Entertaining	2,209
Legal and prof fees	3,813
Consultancy fees	1,668
Accountancy	4,196
Audit fees	3,000
Bank charges	142
Bad and doubtful debts	14,200
Sundry expenses	24,616
Subscriptions	1,822
Depreciation	316
	<hr/>
	<b>154,538</b>
	<hr/>

---