

Company Registration No. 10625613 (England and Wales)

ST ALBANS BID LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2018
FILLETED ACCOUNTS

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St Albans
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**Rayner Essex LLP
Chartered Accountants**

ST ALBANS BID LIMITED

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ST ALBANS BID LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£
Fixed assets			
Intangible assets	3		14,880
Tangible assets	4		66,217
Current assets			
Debtors	5	43,913	
Cash at bank and in hand		93,071	
		<hr/>	
		136,984	
Creditors: amounts falling due within one year	6	(51,716)	
		<hr/>	
Net current assets			85,268
			<hr/>
Total assets less current liabilities			166,365
			<hr/>
Creditors: amounts falling due after more than one year	7		(75,000)
			<hr/>
Net assets			91,365
			<hr/> <hr/>
Reserves			
Profit and loss reserves			91,365
			<hr/> <hr/>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial Period ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 5 June 2018 and are signed on its behalf by:

Mr S W Hughes
Director

Company Registration No. 10625613

ST ALBANS BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

Company information

St Albans BID Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 2, 7 French Row, St Albans, Hertfordshire, AL3 5DU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Reporting period

The financial statements represent the first period of trading since incorporation on 17 February 2017 and is for a period more than 12 months. The company extended the accounting period from 28 February 2018 to 31 March 2018. The comparative period is the year 17 February 2017 to 31 March 2018.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	5 years straight line
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

ST ALBANS BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	
Plant and equipment	5 years straight line
Fixtures and fittings	5 years straight line
Computers	5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

ST ALBANS BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 2.

3 Intangible fixed assets

	Other £
Cost	
At 17 February 2017	-
Additions	18,600
	<hr/>
At 31 March 2018	18,600
	<hr/>
Amortisation and impairment	
At 17 February 2017	-
Amortisation charged for the Period	3,720
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At 31 March 2018	3,720
	<hr/>
Carrying amount	
At 31 March 2018	14,880
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ST ALBANS BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 17 February 2017	-	-	-
Additions	16,248	66,523	82,771
At 31 March 2018	16,248	66,523	82,771
Depreciation and impairment			
At 17 February 2017	-	-	-
Depreciation charged in the Period	3,250	13,304	16,554
At 31 March 2018	3,250	13,304	16,554
Carrying amount			
At 31 March 2018	12,998	53,219	66,217

5 Debtors

	2018 £
Amounts falling due within one year:	
Service charges due	550
Other debtors	43,363
	43,913

6 Creditors: amounts falling due within one year

	2018 £
Trade creditors	4,630
Other taxation and social security	10,776
Other creditors	36,310
	51,716

Included in other creditors is a loan received from St Albans City and District Council. This loan is to be repaid over the remaining term of the BID and will be collected from future Levy payments due.

ST ALBANS BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2018

7 Creditors: amounts falling due after more than one year

2018
£

Other creditors

75,000

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.