

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

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020**

**FOR**

**SHEFFIELD CITY CENTRE BID LIMITED**

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

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for the Year Ended 31 July 2020**

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**SHEFFIELD CITY CENTRE BID LIMITED**

**COMPANY INFORMATION  
for the Year Ended 31 July 2020**

**DIRECTORS:**

J Baddeley  
D Bates  
Councillor M Iqbal  
S G H Nevill  
N J Beecroft  
M J Hobson  
Ms A L Phillips  
Dr S L Want  
K S Yeardley  
P Duffy  
T Taylor  
D M Lally

**REGISTERED OFFICE:**

Sheffield Technology Parks  
Arundel Street  
Sheffield  
S1 2NS

**REGISTERED NUMBER:**

09601967 (England and Wales)

**AUDITORS:**

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

**SHEFFIELD CITY CENTRE BID LIMITED (REGISTERED NUMBER: 09601967)**

**BALANCE SHEET**  
**31 July 2020**

	Notes	31.7.20 £	£	31.7.19 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		5,481		8,652
<b>CURRENT ASSETS</b>					
Debtors	5	23,332		607,550	
Cash at bank and in hand		<u>512,322</u>		<u>129,135</u>	
		535,654		736,685	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>430,783</u>		<u>676,746</u>	
<b>NET CURRENT ASSETS</b>			<u>104,871</u>		<u>59,939</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>110,352</u>		<u>68,591</u>
<b>RESERVES</b>					
Income and expenditure account			<u>110,352</u>		<u>68,591</u>
			<u>110,352</u>		<u>68,591</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 April 2021 and were signed on its behalf by:

J Baddeley - Director

**NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 July 2020**

**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 £.

**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.

Income from the sale of gift cards is only recognised when the gift card has expired and any breakage is determined.

**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**

Government grants are recognised in the income statement in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income statement. Grants towards general activities of the entity over a specific period are recognised in the income statement over that period.

All grants in the income statement are recognised when all conditions for receipt have been complied with.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 July 2020**

**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 2 (2019 - 4) .

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 July 2020**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 August 2019 and 31 July 2020	<u>15,875</u>
<b>DEPRECIATION</b>	
At 1 August 2019	7,223
Charge for year	<u>3,171</u>
At 31 July 2020	<u>10,394</u>
<b>NET BOOK VALUE</b>	
At 31 July 2020	<u>5,481</u>
At 31 July 2019	<u>8,652</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20 £	31.7.19 £
Trade debtors	-	593,159
Other debtors	<u>23,332</u>	<u>14,391</u>
	<u>23,332</u>	<u>607,550</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.20 £	31.7.19 £
Trade creditors	23,014	105,003
Taxation and social security	57,635	41,756
Other creditors	<u>350,134</u>	<u>529,987</u>
	<u>430,783</u>	<u>676,746</u>

**7. DISCLOSURE UNDER SECTION 444(SB) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Scott Morton (Senior Statutory Auditor)  
for and on behalf of Hodgson & Oldfield

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 July 2020**

**8. RELATED PARTY DISCLOSURES**

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

The company received income of £838,386 and incurred expenditure of £59,858 with Sheffield City Council, an organisation that Councillor M Iqbal is associated with.

The company incurred expenditure of £63,892 with South Yorkshire Police, an organisation in which D Waring is a Superintendent.

The company incurred expenditure of £779 at John Lewis Partnership, an organisation that P Duffy is a senior employee of the local branch.

The company incurred expenditure of £760 with Wake Smith Solicitors Ltd, a company in which J Baddeley is a director.

The company incurred expenditure of £10,000 with the University of Sheffield, an organisation in which Dr S Want is a director.

**9. POST BALANCE SHEET EVENTS**

The BID, while it operates, will continue to deliver city centre improvements and business opportunities for levy payers via its core objectives.

The BID's 5 year term was due to end on 31 July 2020. The Ballot Holder, Sheffield City Council, had been instructed to conduct a renewal ballot to continue the BID for a further 5 years. However, due to the global Covid-19 pandemic the ballot was halted. The Government's Emergency Coronavirus Bill made provision for any BID company, due to end by 31 December 2020, to extend until 31 March 2021. The rescheduled ballot was declared successful on 26 February 2021 and the new proposal approved.

The Company will therefore continue to deliver the city centre BID in line with the objectives in the renewal proposal from 1 April 2021 to 31 March 2026..

**10. ULTIMATE CONTROLLING PARTY**

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



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.