

REGISTERED NUMBER: 09601967 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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 2022**

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SHEFFIELD CITY CENTRE BID LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2022

DIRECTORS:

J Baddeley
S G H Nevill
N J Beecroft
M J Hobson
Ms A L Phillips
K S Yeardley
T Taylor
D M Lally
Ms D D Nagy
B R Kemp
J Otten
Professor V E Toulmin

REGISTERED OFFICE:

The Stamp House
52 Bank Street
Sheffield
S1 2DS

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 2022**

	Notes	31.7.22 £	£	31.7.21 £	£
FIXED ASSETS					
Tangible assets	4		1,956		3,676
CURRENT ASSETS					
Debtors	5	31,718		73,776	
Cash at bank and in hand		<u>356,688</u>		<u>418,378</u>	
		388,406		492,154	
CREDITORS					
Amounts falling due within one year	6	<u>339,309</u>		<u>203,636</u>	
NET CURRENT ASSETS			<u>49,097</u>		<u>288,518</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			51,053		292,194
CREDITORS					
Amounts falling due after more than one year	7		<u>28,000</u>		<u>42,000</u>
NET ASSETS			<u>23,053</u>		<u>250,194</u>
RESERVES					
Income and expenditure account			<u>23,053</u>		<u>250,194</u>
			<u>23,053</u>		<u>250,194</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 25 April 2023 and were signed on its behalf by:

J Baddeley - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 2022**

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

The directors having made due and careful enquiry, are of the opinion that the company has adequate working capital to fulfill its objectives for a period of at least 12 months from the date of the approval of these financial statements. The BID was successfully renewed for a five year period ensuring that Levy income will be received into the company until at least 31 March 2026. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks, other third parties and related parties

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022**

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 7 (2021 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 August 2021
and 31 July 2022

16,990

DEPRECIATION

At 1 August 2021

13,314

Charge for year

1,720

At 31 July 2022

15,034

NET BOOK VALUE

At 31 July 2022

1,956

At 31 July 2021

3,676

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Trade debtors	3,941	55,345
Other debtors	<u>27,777</u>	<u>18,431</u>
	<u>31,718</u>	<u>73,776</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Trade creditors	112,514	11,305
Taxation and social security	7,389	45,021
Other creditors	<u>219,406</u>	<u>147,310</u>
	<u>339,309</u>	<u>203,636</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.22	31.7.21
	£	£
Other creditors	<u>28,000</u>	<u>42,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022**

8. LOANS

An analysis of the maturity of loans is given below:

	31.7.22	31.7.21
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>14,000</u>	<u>28,000</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>14,000</u>	<u>14,000</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>14,000</u>	<u>28,000</u>

During the year the company received a loan of £70,000 from Sheffield City Council to support cashflow due to the agreed delay in collecting the levy income due to the Covid-19 pandemic.

The loan is repayable by instalments, the final instalment being April 2025.

The loan does not bear interest.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

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

10. RELATED PARTY DISCLOSURES

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

The company received income of £445,732 and incurred expenditure of £217,498 with Sheffield City Council, an organisation that Councillor M Iqbal is associated with.

Debtors of £3,514 were due to the company and Creditors of £89,083 were owed by the company in relation to Sheffield City Council at the year end.

The balance due on a loan from Sheffield City Council was £42,000 at the year end.

The company received income of £1,000 from the South Yorkshire Passenger Transport Executive, an organisation in which Timothy Taylor is employed..

11. ULTIMATE CONTROLLING PARTY

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2022

12. LIMITED BY GUARANTEE

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

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.