

REGISTERED NUMBER: 09601967 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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 2021**

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SHEFFIELD CITY CENTRE BID LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 2021

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 Yeardeley
P Duffy
T Taylor
D M Lally
Ms D D Nagy

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 2021

	Notes	31.7.21 £	£	31.7.20 £	£
FIXED ASSETS					
Tangible assets	4		3,676		5,481
CURRENT ASSETS					
Debtors	5	73,776		23,332	
Cash at bank and in hand		<u>418,378</u>		<u>512,322</u>	
		492,154		535,654	
CREDITORS					
Amounts falling due within one year	6	<u>203,636</u>		<u>430,783</u>	
NET CURRENT ASSETS			<u>288,518</u>		<u>104,871</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			292,194		110,352
CREDITORS					
Amounts falling due after more than one year	7		<u>42,000</u>		<u>-</u>
NET ASSETS			<u>250,194</u>		<u>110,352</u>
RESERVES					
Income and expenditure account			<u>250,194</u>		<u>110,352</u>
			<u>250,194</u>		<u>110,352</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 26 April 2022 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 2021**

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 have considered the on-going situation with regards to the Covid-19 pandemic as part of their going concern assessment. The view of the directors is that, while they acknowledge the significant disruption that the pandemic has caused and may do so in the future, the directors feel that the company is well placed to negotiate the unique set of conditions currently facing both Sheffield and the UK economy as a whole. Cashflow is positive, with substantial reserves built up to tackle the key expenditure programmes, as some level of normality ensues. The directors feel that they have planned appropriately and have strategic measures in place to both safeguard the company and assist it to fulfil its objectives for a period of at least 12 months from the date of the approval of these financial statements.

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 accounted for using the accrual model as permitted by FRS102.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2021**

2. ACCOUNTING POLICIES - continued

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

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 5 (2020 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 August 2020	15,875
Additions	<u>1,115</u>
At 31 July 2021	<u>16,990</u>
DEPRECIATION	
At 1 August 2020	10,394
Charge for year	<u>2,920</u>
At 31 July 2021	<u>13,314</u>
NET BOOK VALUE	
At 31 July 2021	<u>3,676</u>
At 31 July 2020	<u>5,481</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Trade debtors	55,345	-
Other debtors	<u>18,431</u>	<u>23,332</u>
	<u>73,776</u>	<u>23,332</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Trade creditors	11,305	23,014
Taxation and social security	45,021	57,635
Other creditors	<u>147,310</u>	<u>350,134</u>
	<u>203,636</u>	<u>430,783</u>

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

	31.7.21 £	31.7.20 £
Other creditors	<u>42,000</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 July 2021**

8. LOANS

An analysis of the maturity of loans is given below:

	31.7.21 £	31.7.20 £
Amounts falling due within one year or on demand:		
Other loans	<u>28,000</u>	<u>-</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>14,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>28,000</u>	<u>-</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 £616,446, received a loan of £70,000 and incurred expenditure of £36,338 with Sheffield City Council, an organisation that Councillor M Iqbal is associated with.
Debtors of £55,345 were due to the company from Sheffield City Council at the year end.

The company incurred expenditure of £750 with Wake Smith Solicitors Ltd, a company in which J Baddeley is a director.

11. ULTIMATE CONTROLLING PARTY

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

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.