

Financial Statements for the Year Ended 31 March 2023

for

Wakefield BID Ltd

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for the Year Ended 31 March 2023**

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Wakefield BID Ltd

**Company Information
for the Year Ended 31 March 2023**

DIRECTORS:

Mr W D Muirhead
Mrs S Harvey
Mr N J Tennant
Mr A M Hodges
Mr M P Graham

REGISTERED OFFICE:

19 King Street
The Civic Quarter
Wakefield
West Yorkshire
WF1 2SQ

REGISTERED NUMBER:

10669159 (England and Wales)

ACCOUNTANTS:

The Sanders Partnership
Chartered Accountants
19 King Street
The Civic Quarter
Wakefield
West Yorkshire
WF1 2SQ

Balance Sheet
31 March 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		9,852		11,720
CURRENT ASSETS					
Debtors	5	6,328		750	
Cash at bank		<u>224,250</u>		<u>307,361</u>	
		230,578		308,111	
CREDITORS					
Amounts falling due within one year	6	<u>10,968</u>		<u>33,887</u>	
NET CURRENT ASSETS			<u>219,610</u>		<u>274,224</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>229,462</u>		<u>285,944</u>
RESERVES					
Retained earnings			<u>229,462</u>		<u>285,944</u>
			<u>229,462</u>		<u>285,944</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 July 2023 and were signed on its behalf by:

Mr A M Hodges - Director

Statement of Changes in Equity
for the Year Ended 31 March 2023

	Retained earnings £	Total equity £
Balance at 1 April 2021	351,456	351,456
Changes in equity		
Total comprehensive income	(65,512)	(65,512)
Balance at 31 March 2022	<u>285,944</u>	<u>285,944</u>
Changes in equity		
Total comprehensive income	(56,482)	(56,482)
Balance at 31 March 2023	<u>229,462</u>	<u>229,462</u>

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Wakefield BID Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The principal activity of the company is to bring new investment into Wakefield city centre, driven by the core needs of the business community.

The company's functional and presentation currency is the pound sterling £. All financial information presented has been rounded to the nearest £, unless otherwise stated.

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.

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Levy income comprises a set percentage of business rates receivable from businesses in the BID area, exclusive of VAT.

Other income is included in the income and expenditure account on a receivable basis for funded programmes and on an accruals basis in respect of projects not completed at the end of the financial year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Project equipment - 20% on cost

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when; a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or, c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. ACCOUNTING POLICIES - continued

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.

Company status

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.

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 (2022 - 3).

4. TANGIBLE FIXED ASSETS

	Project equipment £	Computer equipment £	Totals £
COST			
At 1 April 2022	14,650	-	14,650
Additions	-	1,416	1,416
At 31 March 2023	<u>14,650</u>	<u>1,416</u>	<u>16,066</u>
DEPRECIATION			
At 1 April 2022	2,930	-	2,930
Charge for year	2,930	354	3,284
At 31 March 2023	<u>5,860</u>	<u>354</u>	<u>6,214</u>
NET BOOK VALUE			
At 31 March 2023	<u>8,790</u>	<u>1,062</u>	<u>9,852</u>
At 31 March 2022	<u>11,720</u>	<u>-</u>	<u>11,720</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
VAT	5,828	-
Prepayments and accrued income	<u>500</u>	<u>750</u>
	<u>6,328</u>	<u>750</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	1,784	18,616
Social security and other taxes	2,075	4,354
VAT	-	948
Pension contributions	366	340
Accrued expenses	6,743	9,629
	<u>10,968</u>	<u>33,887</u>

7. RELATED PARTY DISCLOSURES

During the current and previous year, the company has not entered into any arrangements with related parties which are above market rate.

Various organisations which include parties connected to Wakefield BID Ltd, have provided 'in-kind' support, such as the provision of office space, for nil consideration.

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.