

**Company Registration No. 10080270 (England and Wales)**

**LANCASTER BID LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# LANCASTER BID LTD

## COMPANY INFORMATION

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**Directors**

Mr M F Diggle	
Mr P A Simpson	
Mr N N Wilkinson	
Mr A Parton-Pickup	(Appointed 20 July 2021)
Ms S J Harrison	(Appointed 20 July 2021)

**Company number** 10080270

**Registered office**

F1 City Lab  
4-6 Dalton Square  
Lancaster  
Lancashire  
United Kingdom  
LA1 1PP

**Accountants**

Azets  
Fleet House  
New Road  
Lancaster  
United Kingdom  
LA1 1EZ

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# LANCASTER BID LTD

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# LANCASTER BID LTD

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The directors present their annual report and financial statements for the year ended 31 March 2022.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr M F Diggle

Mr P A Simpson

Mr N N Wilkinson

Mr A Parton-Pickup

{Appointed 20 July 2021}

Ms S J Harrison

{Appointed 20 July 2021}

#### Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

  
.....  
Mr P A Simpson

**Director**

Date: .....28.7.22.....

## LANCASTER BID LTD

### ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF LANCASTER BID LTD FOR THE YEAR ENDED 31 MARCH 2022

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Lancaster BID Ltd for the year ended 31 March 2022 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Lancaster BID Ltd, as a body, in accordance with the terms of our engagement letter dated 24 June 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Lancaster BID Ltd and state those matters that we have agreed to state to the Board of Directors of Lancaster BID Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Lancaster BID Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Lancaster BID Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Lancaster BID Ltd. You consider that Lancaster BID Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Lancaster BID Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Azets

Azets

28 July '22

Fleet House  
New Road  
Lancaster  
United Kingdom  
LA1 1EZ

# LANCASTER BID LTD

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

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	2022 £	2021 £
<b>Income</b>	302,908	196,467
Cost of sales	(269,204)	(93,056)
<b>Gross surplus</b>	<u>33,704</u>	<u>103,411</u>
Administrative expenses	(133,289)	(114,308)
Other operating income	111,730	30,933
<b>Operating surplus</b>	<u>12,145</u>	<u>20,036</u>
Interest receivable and similar income	553	381
<b>Surplus before taxation</b>	<u>12,698</u>	<u>20,417</u>
Tax on surplus	(105)	(72)
<b>Surplus for the financial year</b>	<u><u>12,593</u></u>	<u><u>20,345</u></u>

# LANCASTER BID LTD

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	2021 £	£
<b>Fixed assets</b>				
Tangible assets	3	848		330
<b>Current assets</b>				
Debtors	4	26,886	29,619	
Cash at bank and in hand		61,036	63,064	
		<u>87,922</u>	<u>92,683</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(28,195)</u>	<u>(45,031)</u>	
<b>Net current assets</b>		<u>59,727</u>		<u>47,652</u>
<b>Total assets less current liabilities</b>		<u>60,575</u>		<u>47,982</u>
<b>Reserves</b>				
Income and expenditure account		<u>60,575</u>		<u>47,982</u>

For the financial year ended 31 March 2022 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 year in question in accordance with section 476.

These financial statements have been prepared 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 28.7.22 and are signed on its behalf by:

  
M P A Simpson  
Director

Company Registration No. 10080270

# LANCASTER BID LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Company information

Lancaster BID Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is F1 City Lab, 4-6 Dalton Square, Lancaster, Lancashire, United Kingdom, LA1 1PP.

#### 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. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income and expenditure

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

#### 1.4 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.

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:

Computers	33% straight line
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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.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.



# LANCASTER BID LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents 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.

# LANCASTER BID LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 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.

#### 1.8 Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred.

#### 2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	5	3

# LANCASTER BID LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

<b>3</b>	<b>Tangible fixed assets</b>		
			<b>Computers</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 April 2021		579
	Additions		1,058
	At 31 March 2022		<u>1,637</u>
	<b>Depreciation and impairment</b>		
	At 1 April 2021		249
	Depreciation charged in the year		540
	At 31 March 2022		<u>789</u>
	<b>Carrying amount</b>		
	At 31 March 2022		<u>848</u>
	At 31 March 2021		<u>330</u>
<b>4</b>	<b>Debtors</b>		
		<b>2022</b>	<b>2021</b>
	<b>Amounts falling due within one year:</b>	<b>£</b>	<b>£</b>
	Trade debtors	4,043	6,868
	Other debtors	4,739	10,510
	Prepayments and accrued income	18,104	12,241
		<u>26,886</u>	<u>29,619</u>
<b>5</b>	<b>Creditors: amounts falling due within one year</b>		
		<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Trade creditors	14,245	24,241
	Corporation tax	105	72
	Other taxation and social security	1,485	1,442
	Accruals and deferred income	12,360	19,276
		<u>28,195</u>	<u>45,031</u>
<b>6</b>	<b>Members' liability</b>		

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.

# LANCASTER BID LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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### 7 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
14,000	-
<u>14,000</u>	<u>-</u>

**LANCASTER BID LTD**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# LANCASTER BID LTD

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021
	£	£	£	£
<b>Income</b>				
Members levy and commercial income		302,908		196,467
<b>Cost of sales</b>				
Event costs and contributions	269,204		93,056	
Total cost of sales		(269,204)		(93,056)
<b>Gross surplus</b>	11.13%	33,704	52.64%	103,411
<b>Other operating income</b>				
Government grants receivable and released	111,349		21,812	
Coronavirus job retention scheme grant	381		9,121	
		111,730		30,933
<b>Administrative expenses</b>				
Wages and salaries	74,818		67,621	
Staff pension costs	2,137		1,983	
Rent re operating leases	4,633		3,425	
Street cleaning	540		10,033	
Premises insurance	1,509		2,358	
Renewals	(425)		(2,583)	
Computer running costs	2,863		2,718	
Travelling expenses	804		330	
Professional subscriptions	1,830		1,340	
Legal and professional fees	-		150	
Accountancy	1,020		930	
Bookkeeping	4,544		3,163	
Security services	29,477		18,206	
Bank charges	64		43	
Bad and doubtful debts	-		84	
Printing and stationery	4,199		1,782	
Advertising	1,694		2,269	
Sundry expenses	3,042		265	
Depreciation	540		191	
		(133,289)		(114,308)
<b>Operating surplus</b>		12,145		20,036
<b>Interest receivable and similar income</b>				
Bank interest received	553		381	
		553		381
<b>Surplus before taxation</b>	4.19%	12,698	10.39%	20,417