

BRIGHTON BID LIMITED

UNAUDITED

FINANCIAL STATEMENTS

For the Year Ended 30 June 2017

BRIGHTON BID LIMITED
Registered number: 05686818

BALANCE SHEET
As at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	141	188
		<u>141</u>	<u>188</u>
Current assets			
Debtors: amounts falling due within one year	5	17,561	14,437
Cash at bank and in hand	6	25,793	26,511
		<u>43,354</u>	<u>40,948</u>
Creditors: amounts falling due within one year	7	(14,291)	(12,280)
Net current assets		<u>29,063</u>	<u>28,668</u>
Total assets less current liabilities		<u>29,204</u>	<u>28,856</u>
Net assets		<u><u>29,204</u></u>	<u><u>28,856</u></u>
Capital and reserves			
Profit and loss account		29,204	28,856
		<u><u>29,204</u></u>	<u><u>28,856</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the Year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 October 2017.

Tim Richardson

Director

The notes on pages 2 to 6 form part of these financial statements.

BRIGHTON BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the Year Ended 30 June 2017**

1. General information

Brighton BID Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office is 8-1 Pavillion Buildings, Brighton. East Sussex, BN1 1EE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.8 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the Year was 2 (2016 - 2).

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NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 June 2017

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 July 2016	333
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At 30 June 2017	333
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Depreciation	
At 1 July 2016	146
Charge for the Year on owned assets	47
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At 30 June 2017	193
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Net book value	
At 30 June 2017	140
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At 30 June 2016	188
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5. Debtors

	2017 £	2016 £
Trade debtors	10,338	10,797
Other debtors	7,223	3,640
	<hr/>	<hr/>
	17,561	14,437
	<hr/>	<hr/>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	25,793	26,512
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	25,793	26,512
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For the Year Ended 30 June 2017

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	13,448	11,153
Corporation tax	16	9
Other taxation and social security	-	34
Other creditors	27	284
Accruals and deferred income	800	800
	<u>14,291</u>	<u>12,280</u>

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8. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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