

SUTTON COLDFIELD TOWN CENTRE BID LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2019 TO 31 MARCH 2020

Harwoods
(Statutory auditor)
1 Trinity Place
Midland Drive
Sutton Coldfield
West Midlands
B72 1TX

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FOR THE PERIOD 1 JANUARY 2019 TO 31 MARCH 2020**

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SUTTON COLDFIELD TOWN CENTRE BID LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2019 TO 31 MARCH 2020

DIRECTORS:	D S Barrie A J Clack A A Henderson P Letson S M Roberts K M Ward M Wikinson J Cummins R L Pocock A Simpson S J Nixon M B Harris
REGISTERED OFFICE:	1 Trinity Place Midland Drive Sutton Coldfield West Midlands B72 1TX
REGISTERED NUMBER:	07846722 (England and Wales)
AUDITORS:	Harwoods (Statutory auditor) 1 Trinity Place Midland Drive Sutton Coldfield West Midlands B72 1TX
BANKERS:	HSBC 67 The Parade Sutton Coldfield West Midlands B72 1PD

SUTTON COLDFIELD TOWN CENTRE BID LIMITED (REGISTERED NUMBER: 07846722)

**BALANCE SHEET
31 MARCH 2020**

	Notes	31.3.20 £	31.12.18 £
CURRENT ASSETS			
Debtors	4	13,836	11,360
Cash at bank		<u>93,480</u>	<u>157,520</u>
		107,316	168,880
CREDITORS			
Amounts falling due within one year	5	<u>18,768</u>	<u>92,880</u>
NET CURRENT ASSETS		<u>88,548</u>	<u>76,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,548</u>	<u>76,000</u>
RESERVES			
Income and expenditure account		<u>88,548</u>	<u>76,000</u>
		<u>88,548</u>	<u>76,000</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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 11 November 2020 and were signed on its behalf by:

A A Henderson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2019 TO 31 MARCH 2020**

1. STATUTORY INFORMATION

Sutton Coldfield Town 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The financial statements are rounded to the nearest £.

The place of business is 2nd Floor, United Reformed Church, 1 Brassington Avenue, Sutton Coldfield, West Midlands, B73 6AA

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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 period 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL (2018 - NIL).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.12.18
	£	£
Other debtors	<u>13,836</u>	<u>11,360</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.12.18
	£	£
Trade creditors	12,017	23,283
Taxation and social security	10	5
Other creditors	<u>6,741</u>	<u>69,592</u>
	<u>18,768</u>	<u>92,880</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2019 TO 31 MARCH 2020**

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

The Report of the Auditors was unqualified.

Adam Bexon MChem FCA (Senior Statutory Auditor)
for and on behalf of Harwoods

7. LIMITED BY GUARANTEE

The company has 10 members all of whom have guaranteed to contribute the sum of £1 should the company be wound up while the member is a member or within one year after ceasing to be a member.

8. GOING CONCERN

Whilst the financial statements have been prepared on a going concern basis, the BID contract is up for renewal in 2021 and there is a possibility that it will not be renewed. If this happens, the company will cease to trade. The trading circumstances surrounding the Coronavirus pandemic is likely to negatively influence the company's renewal decision. These events indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

If the contract is not renewed, the company expects to use up retained reserves and wind up the company in 12 to 18 months following the signing of these financial statements.

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.