

Report of the Directors and
Financial Statements
for the Period
4 April 2017 to 31 March 2018
for
Fleet Business Improvement District
(BID) Company Ltd

THURSDAY



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28/06/2018
COMPANIES HOUSE

Fleet Business Improvement District
(BID) Company Ltd

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for the Period 4 April 2017 to 31 March 2018

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Fleet Business Improvement District
(BID) Company Ltd

Company Information
for the Period 4 April 2017 to 31 March 2018

DIRECTORS: Mrs E Molyneux
B G Bulgin
M G Butcher
S P Clarke
I S Fuell
T Harman
A J Oliver
R J Schofield
D Stanton
Ms S M Tilley
J Kirkpatrick

SECRETARY: M G Butcher

REGISTERED OFFICE: 10A White Hart Parade
London Road
Blackwater
Camberley
Surrey
GU179AD

REGISTERED NUMBER: 10707923 (England and Wales)

AUDITORS: Turner & Co
Registered Auditors
Chartered Accountants
10a White Hart Parade
London Road
Blackwater
Camberley
Surrey
GU17 9AD

Fleet Business Improvement District
(BID) Company Ltd

Company Information
for the Period 4 April 2017 to 31 March 2018

BANKERS:

Barclays Bank PLC
Basingstoke Branch
Market Place
Basingstoke
Hampshire

Fleet Business Improvement District
(BID) Company Ltd

Report of the Directors
for the Period 4 April 2017 to 31 March 2018

The directors present their report with the financial statements of the company for the period 4 April 2017 to 31 March 2018.

INCORPORATION

The company was incorporated on 4 April 2017 and commenced trading on the same date.

REVIEW OF BUSINESS

We are pleased to present the 1st annual accounts for the Fleet Business Improvement District. Our board of volunteer Directors and the BID Manager have worked hard over the last year to get this project off the ground and we are making great progress on all our objectives.

This is only the beginning of the 5-year term and, unlike some BIDs which do no activity for several months while they set up their BID, we have focused on delivering a market, Christmas events including the Nutcracker Trail, starting business briefings and other tangible business support activities, creating a new website and promotion in addition to setting up the BID. We have laid down the foundations for some exciting projects which we will deliver over the coming years to make a real difference to our town.

This also means that not all the BID levy income has been spent in year one, even though we have delivered some significant projects. You will therefore start to see bigger changes over the coming year.

Our communication with you is fundamental and we have set up the Find Your Fleet website with regular articles on our activity, produced a printed newsletter for businesses, send regular emails detailing the projects to support you and how you can get involved as well as being active on social media. We have also had many 1-2-1 meetings to make sure the BID delivers what you need. This BID is for all levy payers and experience shows that those who engage with the process get greater benefits.

FUTURE DEVELOPMENTS

Plans for 2018/17

Like many BIDs, not all the BID levy income has been spent in the first year. In 2018/19 we will therefore be delivering many new projects as well as continuing to deliver the projects we started in 2017. Projects planned for -

-Launching our bulk buying scheme to save businesses in the BID area money. Over 10,000 businesses across BIDs nationally have collectively saved £6m, with many businesses recouping their levy income in savings.

-Exploring parking discount schemes to benefit people coming to Fleet to shop or work to increase dwell time and save money.

-Installing footfall counters to provide data to businesses in the BID area to help with decision making and understand where BID activity is most effective.

-Producing and distributing our FindYourFleet magazine to 40,000 households locally, showcasing businesses in events in the town and providing free advertising and exposure.

-More advertising of Fleet as a place to shop and eat out to people locally and further afield.

-Using our website and social media accounts to promote Fleet and businesses in the BID area.

-More attractions and events to bring people into Fleet and increase footfall in the town including school holiday activities.

-Bringing more high quality markets to Fleet including Hampshire Farmers' Market.

Fleet Business Improvement District
(BID) Company Ltd

Report of the Directors
for the Period 4 April 2017 to 31 March 2018

DIRECTORS

The directors who have held office during the period from 4 April 2017 to the date of this report are as follows:

Mrs E Molyneux - appointed 4 April 2017
Ms C Baker - appointed 18 May 2017 - resigned 23 January 2018
B G Bulgin - appointed 18 May 2017
M G Butcher - appointed 24 May 2017
S P Clarke - appointed 18 May 2017
I S Fuell - appointed 18 May 2017
T Harman - appointed 18 May 2017
J W Kirkpatrick - appointed 18 May 2017 - resigned 7 August 2017
Cllr. M R Morris - appointed 24 May 2017 - resigned 5 July 2017
A J Oliver - appointed 15 September 2017
R J Schofield - appointed 15 September 2017
D Stanton - appointed 18 May 2017
Ms S M Tilley - appointed 24 May 2017
K M Whibley - appointed 24 May 2017 - resigned 7 July 2017
J Kirkpatrick - appointed 24 August 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fleet Business Improvement District
(BID) Company Ltd

Report of the Directors
for the Period 4 April 2017 to 31 March 2018

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

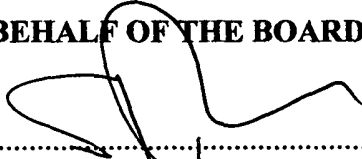
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Turner & Co, will be proposed for re-appointment at the forthcoming General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
M G Butcher - Secretary

Date: 12 June 2018

Report of the Independent Auditors to the Members of
Fleet Business Improvement District
(BID) Company Ltd

Opinion

We have audited the financial statements of Fleet Business Improvement District (BID) Company Ltd (the 'company') for the period ended 31 March 2018 on pages nine to eleven. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its surplus for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Report of the Independent Auditors to the Members of
Fleet Business Improvement District
(BID) Company Ltd

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Fleet Business Improvement District
(BID) Company Ltd

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Margaret Turner (Senior Statutory Auditor)
for and on behalf of Turner & Co
Registered Auditors
Chartered Accountants
10a White Hart Parade
London Road
Blackwater
Camberley
Surrey
GU17 9AD



Date: 24/4/18

Fleet Business Improvement District
(BID) Company Ltd

Income Statement
for the Period 4 April 2017 to 31 March 2018

	Notes	£
TURNOVER		146,036
Cost of sales		<u>50,493</u>
GROSS SURPLUS		95,543
Administrative expenses		<u>15,917</u>
		79,626
Other operating income		<u>3,050</u>
OPERATING SURPLUS and SURPLUS BEFORE TAXATION		82,676
Tax on surplus		<u>-</u>
SURPLUS FOR THE FINANCIAL PERIOD		<u><u>82,676</u></u>

The notes form part of these financial statements

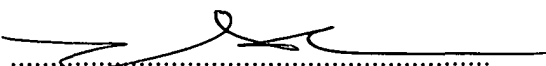
Fleet Business Improvement District
(BID) Company Ltd (Registered number: 10707923)

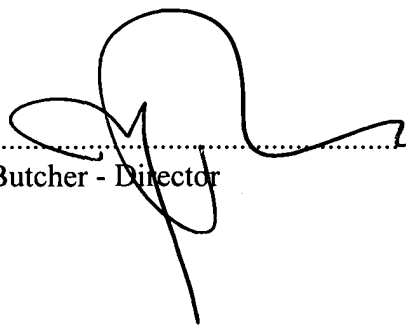
Balance Sheet
31 March 2018

	Notes	£
CURRENT ASSETS		
Debtors	3	24,205
Cash at bank		63,518
		<hr/>
		87,723
CREDITORS		
Amounts falling due within one year	4	5,047
		<hr/>
NET CURRENT ASSETS		
		82,676
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		
		82,676
		<hr/> <hr/>
RESERVES		
Income and expenditure account		82,676
		<hr/>
		82,676
		<hr/> <hr/>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24th April 2018
and were signed on its behalf by:


.....
Mrs E Molyneux - Director


.....
M G Butcher - Director


.....
I S Fuell - Director

The notes form part of these financial statements

Fleet Business Improvement District
(BID) Company Ltd

Notes to the Financial Statements
for the Period 4 April 2017 to 31 March 2018

1. **STATUTORY INFORMATION**

Fleet Business Improvement District (BID) Company Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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, including levy charges, excluding discounts, rebates, value added tax and any other sales tax.

Taxation

The company is not subject to corporation tax as it is a non-profit organisation.

3. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade debtors	14,663
Other debtors	9,542
	<hr/>
	24,205
	<hr/> <hr/>

4. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Trade creditors	4,297
Other creditors	750
	<hr/>
	5,047
	<hr/> <hr/>

5. **LIMITED BY GUARANTEE**

Private company limited by guarantee without share capital.

Fleet Business Improvement District
(BID) Company Ltd

Detailed Income and Expenditure Account
for the Period 4 April 2017 to 31 March 2018

	£	£
Levy income		146,036
Cost of sales		
Project management	13,580	
Information points	3,500	
Advertising	3,794	
Branding	4,400	
Communications	899	
BID events	12,187	
Miscellaneous	20	
Levy collection costs	5,160	
Printing	278	
Web costs	6,082	
Computer costs	593	
	50,493	50,493
GROSS SURPLUS		95,543
Other income		
Donation	50	
Council grants	3,000	
	3,050	3,050
		98,593
Expenditure		
Insurance	1,448	
Advertising	(1)	
Travelling	112	
Data processing costs	59	
Computer costs	747	
Sundry expenses	61	
Accountancy	1,250	
Subscriptions & licences	601	
Project Management	8,610	
Professional fees	907	
Auditors' remuneration	750	
Bad debts	1,373	
	15,917	15,917

This page does not form part of the statutory financial statements

Fleet Business Improvement District
(BID) Company Ltd

Detailed Income and Expenditure Account
for the Period 4 April 2017 to 31 March 2018

	£	£
Brought forward		82,676
NET SURPLUS		<u>82,676</u>

This page does not form part of the statutory financial statements