

REGISTERED NUMBER: 10707923 (England and Wales)

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2020
for
Fleet Business Improvement District
(BID) Company Ltd

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

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for the Year Ended 31 March 2020

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Fleet Business Improvement District
(BID) Company Ltd

Company Information
for the Year Ended 31 March 2020

DIRECTORS:	B G Bulgin I S Fuell T Harman A J Oliver R J Schofield T D Neale Ms C M Chessell D W Moll
REGISTERED OFFICE:	Victoria House c/o Kirk Rice LLP 178-180 Fleet Road Fleet Hampshire GU51 4DA
REGISTERED NUMBER:	10707923 (England and Wales)
AUDITORS:	Turner & Co Registered Auditors Chartered Accountants 10a White Hart Parade London Road Blackwater Camberley Surrey GU17 9AD
BANKERS:	Barclays Bank PLC Basingstoke Branch Market Place Basingstoke Hampshire

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

Report of the Directors
for the Year Ended 31 March 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of business improvement in the Fleet district.

REVIEW OF BUSINESS

Message from the Chair

As we enter a new decade, this annual report is a good opportunity to review the activity delivered so far and the progress we are making to meeting the vision we set out in our Business Plan when the BID was formed.

As a not for profit organisation led by businesses in Fleet for the benefit of businesses in Fleet, our focus is creating a vibrant town we can all be proud of, where businesses prosper, our communities thrive and visitors choose to shop and do business.

As a BID, our activity focuses on three main areas to achieve this vision:

- You, the Business community - providing you with the support you need to thrive as a business and representing you as the Voice of Business.
- Our town - focusing on Fleet as a place that is welcoming, safe and attractive and celebrating what the town has to offer.
- Events - providing events and activities in the town to encourage people to come to Fleet and see what the town has to offer.

Our volunteer directors who own and run businesses in the BID area and are always keen to hear your views - whether you want to call us, email, come to a BID meeting or for us to come to you. If you would like to meet up just get in touch.

Since the start of the current business year the Coronavirus pandemic has led to what is probably the most profound changes any of us have seen in our lifetime. The resulting impact on traditional retail has been huge and has speeded up the rate of decline. The Lockdown and other restrictions resulted in the cancellation of the Food Festival and other events and for a time all non-essential shops and food outlets closed.

Even though central government introduced a range of support ranging from grants for businesses impacted most seriously to furlough payments for workers laid off, the impact has been severe.

The BID has adapted and continues to help business come through the tough times we are all facing.

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

Report of the Directors
for the Year Ended 31 March 2020

The company maintains a reserves policy of keeping sufficient funds to cover a minimum of 3 months overheads as a contingency against unexpected events. In addition the board prepares cashflow forecasts to cover known future events and commitments. At the balance sheet date these forecasts anticipated future events and projects, for which funds were being retained to ensure cash cover at a temporarily high level. These included the Fleet Food Festival and other events, digital marketing initiatives, business support and initiatives to improve the experience in Fleet. Some of these subsequently did not happen due to COVID interruptions, but our contingency fund was repurposed accordingly.

Hart District Council took advantage of financial support from Hampshire County Council and the Local Enterprise Project to put in place a temporary road closure and despite some misgivings in terms of the way it was introduced the BID supported the initiative as a way to begin economic recovery. The support included a range of high end events which complied with distancing rules and which attracted a substantial number of consumers from the local community.

Hart's Councillors took the decision to reopen Fleet Road less than two months after the closure was introduced and the BID has carried on with events in Birchayes and Gurkha Square car parks.

FUTURE DEVELOPMENTS

With the roll out of vaccines it is to be hoped that by the end of the business year we will be able to look forward with confidence to a return of normality.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2019 to the date of this report.

B G Bulgin
I S Fuell
T Harman
A J Oliver
R J Schofield

Other changes in directors holding office are as follows:

M G Butcher - resigned 10 March 2020
S P Clarke - resigned 24 June 2019
D Stanton - resigned 4 November 2019
T D Neale - appointed 24 June 2019
Ms C M Chessell - appointed 6 August 2019
D W Moll - appointed 4 September 2019

Mrs E Molyneux ceased to be a director after 31 March 2020 but prior to the date of this report.

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

Report of the Directors
for the Year Ended 31 March 2020

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

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 Annual General Meeting.

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

Report of the Directors
for the Year Ended 31 March 2020

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:

B G Bulgin - Director

24 February 2021

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 year ended 31 March 2020 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its surplus for the year 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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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.

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

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.

Auditors' 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.

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

Use of our report

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.

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

24 February 2021

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

Income Statement
for the Year Ended 31 March 2020

Notes	31.3.20 £	31.3.19 £
TURNOVER	192,293	183,388
Cost of sales	<u>149,355</u>	<u>205,048</u>
GROSS SURPLUS/(DEFICIT)	42,938	(21,660)
Administrative expenses	<u>35,862</u>	<u>20,392</u>
OPERATING SURPLUS/(DEFICIT) 4	7,076	(42,052)
Interest receivable and similar income	<u>-</u>	<u>2</u>
SURPLUS/(DEFICIT) BEFORE TAXATION	7,076	(42,050)
Tax on surplus/(deficit)	<u>-</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	<u>7,076</u>	<u>(42,050)</u>

The notes form part of these financial statements

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

Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Tangible assets	5		1,099		1,649
CURRENT ASSETS					
Debtors	6	13,590		28,090	
Cash at bank		<u>43,081</u>		<u>21,942</u>	
		56,671		50,032	
CREDITORS					
Amounts falling due within one year	7	<u>10,068</u>		<u>11,055</u>	
NET CURRENT ASSETS			<u>46,603</u>		<u>38,977</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>47,702</u>		<u>40,626</u>
RESERVES					
Income and expenditure account			<u>47,702</u>		<u>40,626</u>
			<u>47,702</u>		<u>40,626</u>

The 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 24 February 2021 and were signed on its behalf by:

B G Bulgin - Director

T D Neale - Director

The notes form part of these financial statements

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

Notes to the Financial Statements
for the Year Ended 31 March 2020

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 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, including levy charges, excluding discounts, rebates, value added tax and any other sales tax.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost

Taxation

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

4. **OPERATING SURPLUS/(DEFICIT)**

The operating surplus (2019 - operating deficit) is stated after charging:

	31.3.20	31.3.19
	£	£
Depreciation - owned assets	<u>550</u>	<u>550</u>

Included in administrative costs is an amount of £13,799.58 relating to bad debts. The directors consider it appropriate to provide against levy payments deemed irrecoverable of £8,106.30 relating to 2019/2020 and £5,693.28 relating to 2018/2019.

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2020

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 April 2019 and 31 March 2020	<u>2,199</u>
DEPRECIATION	
At 1 April 2019	550
Charge for year	<u>550</u>
At 31 March 2020	<u>1,100</u>
NET BOOK VALUE	
At 31 March 2020	<u>1,099</u>
At 31 March 2019	<u>1,649</u>

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

	31.3.20	31.3.19
	£	£
Trade debtors	2,455	6,893
Other debtors	<u>11,135</u>	<u>21,197</u>
	<u>13,590</u>	<u>28,090</u>

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

	31.3.20	31.3.19
	£	£
Trade creditors	4,349	9,996
Other creditors	<u>5,719</u>	<u>1,059</u>
	<u>10,068</u>	<u>11,055</u>

8. **LIMITED BY GUARANTEE**

Private company limited by guarantee without share capital.

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.