

REGISTERED NUMBER: 10707923 (England and Wales)

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2021
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 2021

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Fleet Business Improvement District
(BID) Company Ltd

Company Information
for the Year Ended 31 March 2021

DIRECTORS:	B G Bulgin T Harman R J Schofield T D Neale S M Tilley Mrs A C Bullamore M Guinea C J Sawyer
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

Report of the Directors
for the Year Ended 31 March 2021

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

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

The year 1 April 2020 to 31 March 2021 was a very difficult year for business. At the start of the year the country was in lockdown due to the coronavirus pandemic. Throughout the year there were two further lockdowns and numerous restrictions on businesses.

As a BID our priority is to deliver our services while ensuring that BID activity is delivered within budget. BID bills would normally be issued prior to the start of each financial year but bills were delayed in 2020 due to council staff, who collect the levy on behalf of the BID, working from home and also the same team responsible for paying government grants to businesses, which took priority over paying us.

BID levy collected was down significantly and was not received until late in the year. We therefore used our reserves to deliver services in the initial part of the year. Much activity was scaled back, but the frequent government announcements and restrictions on business meant that our focus was on supporting businesses to understand the latest government advice, access much needed grants and trade safely. We provided COVID support packs with free posters, stickers and hand sanitiser as well as online workshops and one to one support and advice for businesses.

Events are a good way to attract people to a place, and visitors then tend to spend money with businesses in a town, whether that is buying a coffee, lunch or doing some shopping. COVID restrictions meant that events, particularly those that encouraged large gatherings, could not be delivered. The Food Festival, organised by the BID for two years, was cancelled and community events such as Fleet Carnival and Fleet Christmas Festival, did not take place.

With much activity moving online, the FindYourFleet website was updated to include Fleet's Virtual High Street, with a directory of businesses as well as opening hours for essential businesses and details of businesses offering takeaway, selling online or click and collect. While the concept of shopping locally has been championed for many years, in 2020/21 necessity meant that many people locally discovered Fleet for the first time, or rediscovered what the town has to offer.

Many towns introduced partial pedestrianisation to allow for social distancing and provide outdoor space for businesses to offer outdoor dining, markets and low key events. Hart District Council introduced this in Fleet. The BID used this as an opportunity to organise markets and events to encourage people to return to Fleet safely. The markets and events were hugely popular but concerns about the road closure meant it was removed by the council after a few weeks. This activity reinforced the importance of events to bring people to a town.

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Report of the Directors
for the Year Ended 31 March 2021

As businesses have been allowed to reopen, High Street recovery has been a focus of the BID's activity. Digital support has continued with the launch of Fleet's loyalty scheme, MiRewards and the BID has identified an opportunity to have its own space, the Fleet Hub, which can allow businesses to trial a retail space on a shared basis as well as for events such as free school holiday activities for children. The location is in the core retail area which sees the highest footfall and businesses in the BID area can also use the space for free. Our aim here is to increase footfall to benefit our levy payers, and also help showcase high street presence benefits for local businesses, with a view to driving occupancy of vacant units.

The challenges of 2020/21 have been significant and are not yet over. While our activity was very focused this remained within our core activity of business support, marketing and events and championing the voice of business. The BID remains one of the only effective ways for local businesses to speak with a united and coordinated voice.

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 2020 to the date of this report.

B G Bulgin
T Harman
R J Schofield
T D Neale

Other changes in directors holding office are as follows:

Mrs E Molyneux - resigned 26 January 2021
I S Fuell - resigned 25 March 2021
S M Tilley - appointed 25 March 2021

Mrs A C Bullamore , M Guinea and C J Sawyer were appointed as directors after 31 March 2021 but prior to the date of this report.

Ms C M Chessell , D W Moll and A J Oliver ceased to be directors after 31 March 2021 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 2021

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 2021

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:

T D Neale - Director

22 March 2022

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 2021 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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Enquiry of management, those charged with governance around actual and potential litigation and claims.

Reviewing financial statements disclosure and testing to supporting documentation to assess compliance with applicable laws and regulations and the Associations memorandum.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business should they arise.

Reconciling income in total to amount recorded in the company's financial records to ensure completeness of income.

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

22 March 2022

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

Income Statement
for the Year Ended 31 March 2021

	31.3.21	31.3.20
Notes	£	£
TURNOVER	160,747	192,293
Cost of sales	<u>87,361</u>	<u>149,355</u>
GROSS SURPLUS	73,386	42,938
Administrative expenses	<u>75,155</u>	<u>35,862</u>
	(1,769)	7,076
Other operating income	<u>8,128</u>	<u>-</u>
OPERATING SURPLUS and SURPLUS BEFORE TAXATION	6,359	7,076
Tax on surplus	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR	<u>6,359</u>	<u>7,076</u>

The notes form part of these financial statements

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

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	5		550		1,099
CURRENT ASSETS					
Debtors	6	18,165		13,590	
Cash at bank and in hand		<u>59,771</u>		<u>43,081</u>	
		77,936		56,671	
CREDITORS					
Amounts falling due within one year	7	<u>24,425</u>		<u>10,068</u>	
NET CURRENT ASSETS			<u>53,511</u>		<u>46,603</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>54,061</u>		<u>47,702</u>
RESERVES					
Income and expenditure account			<u>54,061</u>		<u>47,702</u>
			<u>54,061</u>		<u>47,702</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 22 March 2022 and were signed on its behalf by:

T D Neale - Director

T Harman - 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 2021

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 (2020 - NIL).

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	<u>549</u>	<u>550</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. **TANGIBLE FIXED ASSETS**

		Plant and machinery etc £
COST		
At 1 April 2020 and 31 March 2021		<u>2,199</u>
DEPRECIATION		
At 1 April 2020		1,100
Charge for year		<u>549</u>
At 31 March 2021		<u>1,649</u>
NET BOOK VALUE		
At 31 March 2021		<u>550</u>
At 31 March 2020		<u>1,099</u>

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

	31.3.21	31.3.20
	£	£
Trade debtors	1,293	2,455
Other debtors	<u>16,872</u>	<u>11,135</u>
	<u>18,165</u>	<u>13,590</u>

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

	31.3.21	31.3.20
	£	£
Trade creditors	7,287	4,349
Other creditors	<u>17,138</u>	<u>5,719</u>
	<u>24,425</u>	<u>10,068</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.