

REGISTERED NUMBER: 10707923 (England and Wales)

Report of the Directors and
Financial Statements
for the Year Ended 31 March 2022
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 2022

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Fleet Business Improvement District
(BID) Company Ltd

Company Information
for the Year Ended 31 March 2022

DIRECTORS:

T Harman
R J Schofield
T D Neale
M Guinea
S M Tilley
R E Fletcher

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 2022

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

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

2021/2022 was another challenging year for businesses, with continued lockdowns and nervousness about when businesses would be able to trade 'normally'. As we ended the year, the war in Ukraine triggered the start of the cost of living crisis, with increased costs pressures on businesses and consumers and loss of consumer confidence causing further concern for businesses.

2021/22 marked the final year of the first term for the Fleet Business Improvement District. As the country emerged from COVID, events became essential to restoring consumer confidence, encouraging people to return to the high street and spreading joy. Fleet BID had a unique opportunity in 2021/2 to take a short, 12-month rental of a vacant unit on Fleet Road, which was branded the Fleet Hub pop-up shop. The unit was made available to start-up businesses and businesses in Fleet to rent a space for a day, a weekend, a week or longer. It was also used as an event space for activities such as Superhero weekend and a Christmas grotto in the run-up to Christmas. Other events included a weekend visit by Jean Christophe Novelli and a Wild Animal Trail in the summer. The focus of these activities meant that budget was allocated to an Event Manager and delivering events to support high street recovery.

Marketing activity continued, with online becoming more important when people were required to stay home. The Fleet BID website became a community hub for information on Fleet, including takeaways and businesses selling online. Fleet BID also continued the promotion of individuals and the town on social media, including Facebook, LinkedIn, Instagram and Twitter. Magazines were produced promoting the town and businesses, and the BID was also able to secure funding from the Reopening high streets Welcome Back Fund. The funding was used to record a series of videos promoting Fleet as a great place to shop, visit, eat out, work and set up a business. The BID also trailed innovations such as a reward scheme for Fleet to encourage people to support local businesses.

At the end of March 2022, the BID successfully secured a second term. The Business plan for 2022-27 now focuses on the core 'retail' district in central Fleet. While the income generated is smaller, BID activity will now be more focused on activity to support high street recovery.

As the BID renewal ballot result was not known until 26th March, just before year-end, the BID was prudent with reserves to ensure sufficient cash was available to wind up the company should the ballot be unsuccessful in securing a second term. In addition, the financial stress faced by businesses meant that levy collection for 2020/21 was down significantly. Capita, contracted to Hart District Council to collect the BID levy, did not pursue unpaid levies in 2021/2. This means that the collection of levies due in 2021/2 was significantly down in that financial year and is unlikely to be collected until later in 2022/3.

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.

Report of the Directors
for the Year Ended 31 March 2022

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2021 to the date of this report.

T Harman
R J Schofield
T D Neale
S M Tilley

Other changes in directors holding office are as follows:

A J Oliver - resigned 31 January 2022
Ms C M Chessell - resigned 17 July 2021
D W Moll - resigned 31 January 2022
M Guinea - appointed 20 July 2021
Mrs A C Bullamore - appointed 22 April 2021
C J Sawyer - appointed 31 January 2022

R E Fletcher was appointed as a director after 31 March 2022 but prior to the date of this report.

Mrs A C Bullamore , B G Bulgin and C J Sawyer ceased to be directors after 31 March 2022 but prior to the date of this report.

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.

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

Report of the Directors
for the Year Ended 31 March 2022

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.

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

31 January 2023

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 2022 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 2022 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 three, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

31 January 2023

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

Income Statement
for the Year Ended 31 March 2022

| | 31.3.22 | 31.3.21 |
|--|----------------|---------------|
| Notes | £ | £ |
| TURNOVER | 161,326 | 160,747 |
| Cost of sales | <u>127,243</u> | <u>87,361</u> |
| GROSS SURPLUS | 34,083 | 73,386 |
| Administrative expenses | <u>33,892</u> | <u>75,155</u> |
| | 191 | (1,769) |
| Other operating income | <u>-</u> | <u>8,128</u> |
| OPERATING SURPLUS and SURPLUS BEFORE TAXATION | 191 | 6,359 |
| Tax on surplus | <u>-</u> | <u>-</u> |
| SURPLUS FOR THE FINANCIAL YEAR | <u>191</u> | <u>6,359</u> |

The notes form part of these financial statements

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

Balance Sheet
31 March 2022

| | Notes | 31.3.22 £ | £ | 31.3.21 £ | £ |
|--|-------|---------------|---------------|---------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | - | | 550 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 16,500 | | 18,165 | |
| Cash at bank and in hand | | <u>66,874</u> | | <u>59,771</u> | |
| | | 83,374 | | 77,936 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>29,122</u> | | <u>24,425</u> | |
| NET CURRENT ASSETS | | | <u>54,252</u> | | <u>53,511</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>54,252</u> | | <u>54,061</u> |
| RESERVES | | | | | |
| Income and expenditure account | | | <u>54,252</u> | | <u>54,061</u> |
| | | | <u>54,252</u> | | <u>54,061</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 31 January 2023 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 2022

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 (2021 - NIL).

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

| | | |
|-----------------------------|------------|------------|
| | 31.3.22 | 31.3.21 |
| | £ | £ |
| Depreciation - owned assets | <u>550</u> | <u>549</u> |

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|--------------------------------------|------------------------------------|
| COST | |
| At 1 April 2021 and 31 March 2022 | <u>2,199</u> |
| DEPRECIATION | |
| At 1 April 2021 | 1,649 |
| Charge for year | <u>550</u> |
| At 31 March 2022 | <u>2,199</u> |
| NET BOOK VALUE | |
| At 31 March 2022 | <u>-</u> |
| At 31 March 2021 | <u>550</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.22 £ | 31.3.21 £ |
|---------------|---------------|---------------|
| Trade debtors | (8,948) | 1,293 |
| Other debtors | <u>25,448</u> | <u>16,872</u> |
| | <u>16,500</u> | <u>18,165</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.22 £ | 31.3.21 £ |
|-----------------|---------------|---------------|
| Trade creditors | 12,209 | 7,287 |
| Other creditors | <u>16,913</u> | <u>17,138</u> |
| | <u>29,122</u> | <u>24,425</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.