

Northfield Town Centre Bid Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

Northfield Town Centre Bid Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Northfield Town Centre Bid Limited

Company Limited by Guarantee

Directors' Report

Year ended 31 March 2024

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2024.

Directors

The directors who served the company during the year were as follows:

Mr A J Clarke
Mr R Brew
Mr C Brown
Mr A Meade
Mrs T Prior
Mr A Mallard
Mr G Tempest
Mr J Deakin

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 13 July 2024 and signed on behalf of the board by:

Mrs T Prior
Director/Chairman

Registered office:
C/O Northfield Baptist Church
789 Bristol Road South
Northfield
Birmingham
B31 2NQ

Northfield Town Centre Bid Limited

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 March 2024

	Note	2024 £	2023 £
Administrative expenses		148,878	144,255
Other operating income		150,264	137,110
Operating Profit/ (Loss)		<u>1,386</u>	<u>(7,145)</u>
Profit/ (Loss) before taxation		<u>1,386</u>	<u>(7,145)</u>
Tax		<u>—</u>	<u>—</u>
Profit/(Loss) for the financial year and total comprehensive income		<u>1,386</u>	<u>(7,145)</u>
Retained earnings at the start of the year		<u>52,940</u>	<u>60,085</u>
Retained earnings at the end of the year		<u>54,326</u>	<u>52,940</u>

All the activities of the company are from continuing operations

The notes on pages 4 to 6 form part of these financial statements.

Northfield Town Centre Bid Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	6	2,919	288
Cash at bank and in hand		<u>62,111</u>	<u>67,266</u>
		65,030	67,554
Creditors: amounts falling due within one year	7	<u>10,704</u>	<u>14,614</u>
Net current assets		<u>54,326</u>	<u>52,940</u>
Total assets less current liabilities		<u>54,326</u>	<u>52,940</u>
Net assets		<u><u>54,326</u></u>	<u><u>52,940</u></u>
Capital and reserves			
Profit and loss account		<u>54,326</u>	<u>52,940</u>
Members funds		<u><u>54,326</u></u>	<u><u>52,940</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 9th July 2024, and are signed on behalf of the board by:

Mr A J Clarke
Director

Company registration number: 07889072

The notes on pages 4 to 6 form part of these financial statements.

Northfield Town Centre Bid Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 693 Bristol Road South, Northfield, Birmingham, B31 2JT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Northfield Town Centre Bid Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

The company does not have any shares or shareholders, but is owned by guarantors who agree to pay a set amount of money towards company debts.

Northfield Town Centre Bid Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2023: 4).

6. Debtors

	2024	2023
	£	£
Other debtors	2,919	288
	<u>2,919</u>	<u>288</u>

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Social security and other taxes	324	1,234
Other creditors	10,380	13,380
	<u>10,704</u>	<u>14,614</u>

Northfield Town Centre Bid Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

Northfield Town Centre Bid Limited

Detailed Income Statement

Year ended 31 March 2024

	2024	2023
	£	£
Overheads		
Administrative expenses	148,878	144,255
Other operating income	150,264	137,110
Operating profit/ (Loss)	<u>1,386</u>	<u>(7,145)</u>
Profit/Loss before taxation	<u><u>1,386</u></u>	<u><u>(7,145)</u></u>

Northfield Town Centre Bid Limited

Notes to the Detailed Income Statement

Year ended 31 March 2024

	2024	2023
	£	£
Administrative expenses		
Administrative staff salaries and expenses	51,968	75,215
Staff pension contributions - defined contribution	1,020	1,233
Rent	6,800	8,000
Repairs and Maintenance	3,704	0
Events and promotions	56,990	51,446
Security	18,343	967
Insurance	1,395	1,034
Telephone	481	778
Computer supplies	1,219	371
Printing postage and stationery	1,297	1,023
Training	712	700
Sundry expenses	1,295	852
General expenses	1,686	181
Membership and subscription fees	635	1,214
Accountancy fees	1,250	1,150
Bank charges	83	91
	<u>148,878</u>	<u>144,255</u>
Other operating income		
BID levy and grants	117,453	109,251
Miscellaneous	<u>32,811</u>	<u>27,859</u>
	<u>150,264</u>	<u>137,110</u>