

**Financial Statements for the Year Ended 31 March 2020**

**for**

**Welwyn Garden City Bid Limited**

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**for the Year Ended 31 March 2020**

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**Welwyn Garden City Bid Limited**

**Company Information**  
**for the Year Ended 31 March 2020**

**DIRECTORS:**

M K Daya  
J J Hughes  
M P Paraliki  
J R Beech  
N A Brown  
J I Field  
T S Mitchinson  
M Le Gaufey  
A Clements  
C Beck

**REGISTERED OFFICE:**

The Gate House  
3rd Floor  
Fretherne Road  
Welwyn Garden City  
Hertfordshire  
AL8 6NS

**REGISTERED NUMBER:**

10582411 (England and Wales)

**ACCOUNTANTS:**

George Arthur Limited  
Chartered Accountants  
Suite 6B, Wentworth Lodge  
Great North Road  
Welwyn Garden City  
Hertfordshire  
AL8 7SR

**SOLICITORS:**

Crane & Staples  
Longcroft House  
Fretherne Road  
Welwyn Garden City  
AL8 6TU

**Chairman's Report**  
**for the Year Ended 31 March 2020**

2019 was another successful year for the BID but all those wonderful events and bustling streets seem a distant memory now. During the hot summer of 2019 our town centre was alive with colour from the beautifully kept flower beds and the addition of the complimentary arrangements the BID installed. We were awarded 'Gold' in the Anglia in Bloom in 2019.

We hosted two of our most successful events, the World Food Festival and Cinema on the Green, both attracting thousands of people to our town centre.

Christmas 2019 we introduced two feature Christmas installations that were so well received and enjoyed by many. The Teddy feature remained in place to form part of the Garden City Lights Festival, which was the opening event to 2020, the Centenary year for WGC. The event was delightful and kicked off the new year in style. The Centenary Foundation had been preparing for that moment for years. We were all excited to see the years of hard work and planning come to fruition. Little did we know what lay ahead.

March 2020, the whole country was put into lockdown and all non-essential businesses, including restaurants and pubs, were closed. People were no longer allowed to meet and socialise and all events were stopped. As we heard so many times, totally unprecedented times and devastating for all businesses. Our focus was entirely to support you all, where ever possible, to ensure we all survived the turbulent time. As a BID, we tightened the purse strings but maintained operations during the lockdown period and continue to be at the forefront of the local recovery effort, proactively engaging with the strategic recovery partnership, coordinating a range of campaigns and practical support to build confidence amongst you, our businesses and our consumers.

We made sure you were could all access grants available to you and knew how to apply for them. Our regular zoom meetings which many of you engaged in, became a great source for sharing cost saving ideas, security concerns and support for assisting negotiations with landlords and others. We launched the FREE marketplace through our town centre app, providing you with an online selling platform at 0% commission.

Once through the initial crisis we swiftly moved into recovery mode and did our best to support you all to reopen safely, providing or signposting you to appropriate training, providing town centre ambassadors, social distancing measures and hand sanitizing station, around town and promoting our safe and wonderful town as back in business. Our 'Welcome back to Wonderful Welwyn' campaign encouraged visitors back to safely enjoy our town centre.

We closed the year, March 2019, in a strong financial position and looking to invest to some key initiatives in the coming year. Unfortunately, that surplus is what has kept us afloat since as the pandemic has affected the level of income we expected in 2020/21.

Undoubtedly the BID team will continue to be busy, and the BID Board will continue to support the team, ensuring they deliver and work towards achieving what is best for the town centre and you, the levy payer.

MK Daya  
Welwyn Garden City BID Chairman  
Waitrose Branch Manager

**Balance Sheet**  
**31 March 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		4,313		4,345
<b>CURRENT ASSETS</b>					
Debtors	5	15,520		23,296	
Cash at bank and in hand		<u>137,100</u>		<u>166,850</u>	
		152,620		190,146	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>2,386</u>		<u>6,234</u>	
<b>NET CURRENT ASSETS</b>			<u>150,234</u>		<u>183,912</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>154,547</u>		<u>188,257</u>
<b>RESERVES</b>					
BID renewal reserve	7		18,000		12,000
Unsuccessful BID reserve	7		14,400		9,600
Income and expenditure account	7		<u>122,147</u>		<u>166,657</u>
<b>MEMBERS' FUNDS</b>			<u>154,547</u>		<u>188,257</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 November 2020 and were signed on its behalf by:

M K Daya - Director

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

**1. STATUTORY INFORMATION**

Welwyn Garden City Bid Limited 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**

Income is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**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 equipment	- 25% on cost
Office and computer equipment	- 25% on cost

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

**Reserves**

The directors have designated that certain of the company's funds will be required in order to meet the cost of renewing the BID in 2022. To this end they have set up two separate reserves to meet the expected costs of renewal and the additional costs that will be incurred should the application be unsuccessful.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2019 - 4) .

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

**4. TANGIBLE FIXED ASSETS**

	Plant and equipment £	Office and computer equipment £	Totals £
<b>COST</b>			
At 1 April 2019	2,412	4,718	7,130
Additions	-	2,326	2,326
At 31 March 2020	<u>2,412</u>	<u>7,044</u>	<u>9,456</u>
<b>DEPRECIATION</b>			
At 1 April 2019	1,000	1,785	2,785
Charge for year	601	1,757	2,358
At 31 March 2020	<u>1,601</u>	<u>3,542</u>	<u>5,143</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>811</u>	<u>3,502</u>	<u>4,313</u>
At 31 March 2019	<u>1,412</u>	<u>2,933</u>	<u>4,345</u>

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

	2020 £	2019 £
Trade debtors	4,555	2,544
VAT	7,561	4,557
Prepayments and accrued income	<u>3,404</u>	<u>16,195</u>
	<u>15,520</u>	<u>23,296</u>

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

	2020 £	2019 £
Social security and other taxes	-	2,235
Other creditors	386	-
Accrued expenses	<u>2,000</u>	<u>3,999</u>
	<u>2,386</u>	<u>6,234</u>

**7. RESERVES**

	Income and expenditure account £	BID renewal reserve £	Unsuccessful BID reserve £	Totals £
At 1 April 2019	166,657	12,000	9,600	188,257
Deficit for the year	(33,710)			(33,710)
Transfer	<u>(10,800)</u>	<u>6,000</u>	<u>4,800</u>	-
At 31 March 2020	<u>122,147</u>	<u>18,000</u>	<u>14,400</u>	<u>154,547</u>

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

**8. LIMITED BY GUARANTEE**

The company is limited by guarantee. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member for payment of the Company's debts and liabilities contracted before he ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.



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.