REGISTERED NUMBER: 10543018 (England and Wales)

STOCKPORT TOWN CENTRE BUSINESS IMPROVEMENT DISTRICT (BID) LTD

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE PERIOD

30 DECEMBER 2016 TO 31 MARCH 2018

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FOR THE PERIOD 30 DECEMBER 2016 TO 31 MARCH 2018

COMPANY INFORMATION
FOR THE PERIOD 30 DECEMBER 2016 TO 31 MARCH 2018

DIRECTORS:	S A Broadbent C Brown A E Jones M J Lamont V H Robinson
REGISTERED OFFICE:	15 Great Underbank Stockport Cheshire SK1 1LF
REGISTERED NUMBER:	10543018 (England and Wales)
AUDITORS:	Hurst & Company Accountants LLP Chartered Accountants and Statutory Auditors Lancashire Gate 21 Tiviot Dale Stockport Cheshire SK1 1TD

STOCKPORT TOWN CENTRE BUSINESS IMPROVEMENT DISTRICT (BID) LTD

CHAIRMAN'S REPORT FOR THE PERIOD 30 DECEMBER 2016 TO 31 MARCH 2018

Stockport's Business Improvement District (BID) began on April 1st 2017 following a ballot among Business Rate payers within a designated area of the town centre in October 2016. Stockport's current BID initiative, Totally Stockport, will operate until March 2022.

Over the BIDs five-year lifespan, around £2.5m of additional funding will be generated, ring-fenced for specific projects falling under four initial categories: Business, Marketing, Experience and Digital.

The BID Board of Directors represents the diverse types and sizes of businesses within the BID area. Individually each member of the BID Board brings specific skills; collectively we are responsible for ensuring the successful delivery of the original BID business plan, a key consideration in the decision process to deliver a vote in favour of Stockport town centre becoming a Business Improvement District.

Over the past 12 months, the BID has delivered projects that will attract more people, more often and give greater choice for employers, employees, residents and visitors. We have improved the overall experience by providing customer service workshops, addressing security and car parking and creating more events. We have listened to the needs of the BID levy paying businesses and will be working with them over the coming months and years to ensure their needs are met and, by initiating a joint procurement scheme we have been able to save businesses money. Our digital strategy includes the introduction of a town centre app to engage with more shoppers and promote town centre wide offers and the introduction of free town centre wide Wi-Fi.

Over the next 4 years, we will work with our partners to attract even more businesses into Stockport and support young, fledgling businesses, entrepreneurs who will be encouraged to set up and grow their ideas in Stockport.

The BID website www.totallystockport.co.uk provides a central source of information - news and events from the BID area. But like all great websites, Totally Stockport is evolving as the BID team gets down to the business of improving the town centre offering.

The accounts to 31 March 2018, indicate a surplus of £93,376. This surplus along with 2018/19 BID income has been earmarked for the Stockport Town Centre Wi-Fi project which is scheduled to be undertaken during 2018/19, costing £106,000.

ON BEHALF OF THE BOARD:

....
M J Lamont - Director

Date: 28 SEPTEMBER 2018

The directors present their report with the financial statements of the company for the period 30 December 2016 to 31 March 2018.

INCORPORATION

The company was incorporated on 30 December 2016 and commenced trading on 1 April 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a not-for-profit, business lead, business improvement district as determined under the Local Government regulations.

DIRECTORS

The directors who have held office during the period from 30 December 2016 to the date of this report are as follows:

J Barratt - appointed 11 October 2017
S A Broadbent - appointed 7 February 2017
C Brown - appointed 12 September 2017
A E Jones - appointed 11 October 2017
M J Lamont - appointed 12 September 2017
V H Robinson - appointed 10 April 2017
H M G Hurst - appointed 30 December 2016 - resigned 11 October 2017
M A McDermott - appointed 12 January 2017 - resigned 27 March 2018
M Palmer - appointed 25 July 2017 - resigned 14 November 2017
J D Walker - appointed 30 December 2016 - resigned 11 October 2017
H M White - appointed 30 December 2016 - resigned 11 October 2017

J Barratt ceased to be a director after 31 March 2018 but prior to the date of this report.

All the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report 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;

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, Hurst & Company Accountants LLP, were appointed during the period, and 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:

....
M J Lamont - Director

Date: 28 SEPTEMBER 2018

Opinion
We have audited the financial statements of Stockport Town Centre Business Improvement District (BID) Ltd (the 'company') for the period ended 31 March 2018 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 2018 and of its surplus for the period 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.

Other information
The directors are responsible for the other information. The other information comprises the information in the Annual Report, 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 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, 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.

Opinion 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.

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.

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.

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.

Hurst & Company Accountants LLP

Jo Warburton (Senior Statutory Auditor)
for and on behalf of Hurst & Company Accountants LLP
Chartered Accountants and Statutory Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
Cheshire
SK1 1TD

Date: 28 September 2018

INCOME STATEMENT
FOR THE PERIOD 30 DECEMBER 2016 TO 31 MARCH 2018

	Notes	£
TURNOVER		532,401
Cost of sales		199,301
GROSS SURPLUS		333,100
Administrative expenses		217,914
OPERATING SURPLUS		115,186
Interest receivable and similar income		93
SURPLUS BEFORE TAXATION		115,279
Tax on surplus		21,903
SURPLUS FOR THE FINANCIAL PERIOD		93,376

There were no recognised gains and losses for the period other than those included in the above.

The notes form part of these financial statements

BALANCE SHEET
31 MARCH 2018

	Notes	£
CURRENT ASSETS		
Debtors	4	40,338
Cash at bank	5	175,262
		215,600
CREDITORS		
Amounts falling due within one year	6	122,224
NET CURRENT ASSETS		93,376
TOTAL ASSETS LESS CURRENT LIABILITIES		93,376
RESERVES		
Income and expenditure account		93,376
		93,376

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A – Small Entities.

The financial statements were approved by the Board of Directors on 28 SEPTEMBER 2018 and were signed on its behalf by:

....
M J Lamont - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Stockport Town Centre Business Improvement District (BID) Ltd ("the Company") is a limited company limited by guarantee, incorporated in the United Kingdom. The address of its registered office and principal place of business is 15 Great Underbank, Stockport, Cheshire, England, SK1 1LF.

The presentational currency of the financial statements is Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Levy Income comprises a set percentage of business rates receivable from businesses locations in BID area, subject to a fixed sum, in connection with the promotion of Stockport Town Centre, exclusive of VAT.

Financial instruments
The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pensions
Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

continued...

2. ACCOUNTING POLICIES - continued

Cash
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors
Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Interest Income
Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

Holiday Pay Accrual
A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 10.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	34,018
Other debtors	6,320
	40,338

5. CASH AT BANK

	£
Bank account no. 1	175,262

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	39,435
Taxation and social security	21,903
Other creditors	60,886
	122,224

continued...

7. LIMITED BY GUARANTEE

The company is a private company limited by guarantee and consequently does not have share capital.