Report of the Directors and

Audited Financial Statements for the Year Ended 31 March 2022

for

Stockport Town Centre Business
Improvement District (Bid) Ltd

Stockport Town Centre Business
Improvement District (Bid) Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2022

Company Information
for the Year Ended 31 March 2022

DIRECTORS:	S A Broadbelt S Oliver S Pilling Ms G L Betley A M Murray M B Choudry R G Owen M Lamont
REGISTERED OFFICE:	15 Great Underbank Stockport Cheshire SK1 1LF
REGISTERED NUMBER:	10543018 (England and Wales)
AUDITORS:	Hurst Accountants Limited Chartered Accountants & Statutory Auditors Lancashire Gate 21 Tiviot Dale Stockport SK1 1TD

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.

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

S A Broadbelt
S Oliver
S Pilling
Ms G L Betley
M Lamont

Other changes in directors holding office are as follows:

A E Jones - resigned 28 January 2022
A M Murray - appointed 22 April 2021
M B Choudry - appointed 17 December 2021
R G Owen - appointed 17 December 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, Hurst Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Stockport Town Centre Business
Improvement District (Bid) Ltd

Report of the Directors
for the Year Ended 31 March 2022

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 Lamont - Director

Date: ....

Report of the Independent Auditors to the Members of
Stockport Town Centre Business
Improvement District (Bid) Ltd

Opinion
We have audited the financial statements of Stockport Town Centre Business Improvement District (Bid) 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 deficit 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.

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.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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:

Identifying and assessing potential risks related to irregularities

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:
o The nature of the industry and sector in which the company operates; the control environment and business performance including key drivers for directors' remuneration, bonus levels and performance targets.
o The outcome of enquiries of local management and parent company management, including whether management was aware of any instances of non-compliance with laws and regulations, and whether management had knowledge of any actual, suspected, or alleged fraud.
o Supporting documentation relating to the Company's policies and procedures for:
- Identifying, evaluating, and complying with laws and regulations
- Detecting and responding to the risks of fraud

" The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
" The outcome of discussions amongst the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
" The legal and regulatory framework in which the Company operates, particularly those laws and regulations which have a direct effect on the financial statements, such as the Companies Act 2006, pensions and tax legislation, or which had a fundamental effect on the operations of the Company, including General Data Protection requirements, and Anti-bribery and Corruption.

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

o Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the provisions of those relevant laws and regulations which have a direct effect on the financial statements.
o Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
o Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
o Enquiring of management about any actual and potential litigation and claims.
o Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of material misstatement due to fraud.

We have also considered the risk of fraud through management override of controls by:

o Testing the appropriateness of journal entries and other adjustments.
o Challenging assumptions made by management in their significant accounting estimates, and assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
o Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations are from the events and transactions reflected in the financial statements, the less likely we would become aware of them. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Helen Besant-Roberts (Senior Statutory Auditor)
for and on behalf of Hurst Accountants Limited
Chartered Accountants & Statutory Auditors
Lancashire Gate
21 Tiviot Dale
Stockport
SK1 1TD

Date: ....

Stockport Town Centre Business
Improvement District (Bid) Ltd

Income Statement
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
TURNOVER	624,691	402,000
Cost of sales	633,391	113,198
GROSS (DEFICIT)/SURPLUS	(8,700)	288,802
Administrative expenses	228,783	214,079
	(237,483)	74,723
Other operating income	78,000	33,956
OPERATING (DEFICIT)/SURPLUS	(159,483)	108,679
Interest receivable and similar income	-	13
(DEFICIT)/SURPLUS BEFORE TAXATION	(159,483)	108,692
Tax on (deficit)/surplus	-	16
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	(159,483)	108,676

Balance Sheet
31 March 2022

	Notes	31.3.22 £	31.3.22 £	31.3.21 £	31.3.21 £
FIXED ASSETS					
Tangible assets	4		-		4,373
CURRENT ASSETS					
Debtors	5	16,570		175,662	
Cash at bank		110,210		41,573	
		126,780		217,235	
CREDITORS					
Amounts falling due within one year	6	98,095		33,440	
NET CURRENT ASSETS			28,685		183,795
TOTAL ASSETS LESS CURRENT LIABILITIES			28,685		188,168
RESERVES					
Income and expenditure account			28,685		188,168
			28,685		188,168

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 ....
and were signed on its behalf by:

....
M 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 private limited company limited by guarantee, incorporated in England & Wales.

The address of its registered office and principal place of business is 15 Great Underbank, Stockport, Cheshire, England, SK1 1LF.The company's registered number is 10543018.

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.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Turnover
Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and that 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 business locations in the BID area, subject to a fixed sum, in connection with the promotion of Stockport Town Centre, exclusive of VAT.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 20% on reducing balance

Government grants
Government grants are recognised in the period of receipt.

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 party loans and loans to related parties.

Taxation
Taxation for the year 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 at the balance sheet date.

continued...

2. **ACCOUNTING POLICIES - continued**

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.

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 company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the 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 company in independently administered funds.

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 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 year, including the directors, was 11 (2021: 9).

continued...

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 April 2021 and 31 March 2022	7,867
DEPRECIATION	
At 1 April 2021	3,494
Charge for year	4,373
At 31 March 2022	7,867
NET BOOK VALUE	
At 31 March 2022	-
At 31 March 2021	4,373

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

	31.3.22 £	31.3.21 £
Trade debtors	248	74,070
Other debtors	16,322	101,592
	16,570	175,662

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

	31.3.22 £	31.3.21 £
Trade creditors	12,240	10,991
Taxation and social security	9,645	5,734
Other creditors	76,210	16,715
	98,095	33,440

7. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.22 £	31.3.21 £
Within one year	10,000	10,000
Between one and five years	2,500	12,500
	12,500	22,500

8. **ULTIMATE CONTROLLING PARTY**

The company is ultimately accountable to the levy paying businesses in the district and therefore these businesses, as a body, are considered to be the controlling party.

continued...

9. **LIMITED BY GUARANTEE**

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

Stockport Town Centre Business
Improvement District (Bid) Ltd

Detailed Income and Expenditure Account
for the Year Ended 31 March 2022

	31.3.22		31.3.21	
	£	£	£	£
Turnover				
Levy income	480,429		402,000	
Other income	144,262		-	
		624,691		402,000
Cost of sales				
Advertising	113,972		31,888	
Events	464,872		49,479	
Brand Ambassadors	29,547		9,000	
Levy collection costs	25,000		22,831	
		633,391		113,198
GROSS (DEFICIT)/SURPLUS		(8,700)		288,802
Other income				
Government grants	78,000		33,956	
Deposit account interest	-		13	
		78,000		33,969
		69,300		322,771
Expenditure				
Rent	12,327		14,066	
Insurance	4,433		3,478	
BID renewal	1,500		8,500	
Levy payer communications	21,806		5,321	
Wages	87,691		78,946	
Social security	5,660		4,470	
Pensions	2,017		1,803	
Telephone	1,405		5,220	
Travelling	143		183	
Website & App development	2,920		13,688	
Wifi & Geosense	24,176		25,276	
Subscriptions	2,414		2,212	
Office expenses	12,349		9,331	
Accountancy	3,750		5,000	
Marketing	28,385		21,394	
Legal fees	7,630		8,610	
Auditors' remuneration	5,250		5,000	
		223,856		212,498
		(154,556)		110,273
Finance costs				
Bank charges		554		488
Carried forward		(155,110)		109,785

This page does not form part of the statutory financial statements

Stockport Town Centre Business
Improvement District (Bid) Ltd

Detailed Income and Expenditure Account
for the Year Ended 31 March 2022

	31.3.22		31.3.21	
	£	£	£	£
Brought forward		(155,110)		109,785
Depreciation				
Fixtures and fittings		4,373		1,093
NET (DEFICIT)/SURPLUS		(159,483)		108,692

This page does not form part of the statutory financial statements