

# Bognor Regis Business Improvement District Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Blue Spire Limited  
Chartered Accountants  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

# **Bognor Regis Business Improvement District Limited**

## **Contents**

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report	4 to 6
Profit and Loss Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 12
Detailed Profit and Loss Account	13 to 14

# **Bognor Regis Business Improvement District Limited**

## **Company Information**

**Directors**  
Jason Allan Passingham  
Gregory Charles Burt  
Matthew Reynolds  
Jeremy Martin Scott Pardey  
Angela Mary Vanderpump  
Darrell James Hardy  
George Mitchell

**Registered office**  
2 York Road  
Bognor Regis  
West Sussex  
PO21 1LW

**Auditors**  
Blue Spire Limited  
Chartered Accountants  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

# **Bognor Regis Business Improvement District Limited**

## **Directors' Report for the Year Ended 31 March 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

### **Directors of the company**

The directors who held office during the year were as follows:

Jason Allan Passingham

Gregory Charles Burt

Aidatul Akmar Kaman (appointed 11 March 2021 and ceased 1 November 2021)

Joanne Millen (ceased 27 October 2020)

Matthew Reynolds

Jeremy Martin Scott Pardey

Michael Anthony Donnelly (ceased 11 November 2020)

Mark Peter Halls (ceased 25 May 2021)

Angela Mary Vanderpump (appointed 11 March 2021)

Darrell James Hardy (appointed 11 March 2021)

George Mitchell (appointed 11 March 2021)

### **Principal activity**

The principal activity of the company is activities associated with improving Bognor Regis Business Improvement District.

### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 25 November 2021 and signed on its behalf by:

*Matthew Reynolds*

.....  
Matthew Reynolds

Director

## **Bognor Regis Business Improvement District Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities 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 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.

# **Bognor Regis Business Improvement District Limited**

## **Independent Auditor's Report to the Members of Bognor Regis Business Improvement District Limited**

### **Opinion**

We have audited the financial statements of Bognor Regis Business Improvement District Limited (the 'company') for the year ended 31 March 2021, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, 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 FRS 102 Section 1A '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 2021 and of its loss 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 Auditor's 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 director's 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 original financial statements were 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

## **Bognor Regis Business Improvement District Limited**

### **Independent Auditor's Report to the Members of Bognor Regis Business Improvement District Limited**

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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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 is 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.

#### **Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Carry out a review of meeting minutes for detection of any non-compliance;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of any significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Bognor Regis Business Improvement District Limited**

### **Independent Auditor's Report to the Members of Bognor Regis Business Improvement District Limited**

#### **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 an auditor's report 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.



.....  
Geoffrey Frost (Senior Statutory Auditor)  
For and on behalf of Blue Spire Limited, Statutory Auditor

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

25 November 2021

## Bognor Regis Business Improvement District Limited

### Profit and Loss Account for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover		195,511	236,927
Cost of sales		<u>(166,484)</u>	<u>(138,905)</u>
Gross surplus		29,027	98,022
Administrative expenses		(50,706)	(48,962)
Other operating income		<u>1,129</u>	<u>-</u>
Operating (deficit)/surplus		<u>(20,550)</u>	<u>49,060</u>
(Deficit)/surplus before tax		<u>(20,550)</u>	<u>49,060</u>
(Deficit)/surplus for the financial year		<u><u>(20,550)</u></u>	<u><u>49,060</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

# Bognor Regis Business Improvement District Limited

(Registration number: 11198321)  
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	5	23,151	18,576
Cash at bank and in hand		<u>73,585</u>	<u>100,647</u>
		96,736	119,223
<b>Creditors: Amounts falling due within one year</b>	6	<u>(12,748)</u>	<u>(14,685)</u>
<b>Net assets</b>		<u>83,988</u>	<u>104,538</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>83,988</u>	<u>104,538</u>
Shareholders' funds		<u>83,988</u>	<u>104,538</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 25 November 2021 and signed on its behalf by:

*Matthew Reynolds*

.....  
Matthew Reynolds  
Director

## Bognor Regis Business Improvement District Limited

### Statement of Changes in Equity for the Year Ended 31 March 2021

	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2020	104,538	104,538
Deficit for the year	<u>(20,550)</u>	<u>(20,550)</u>
Total comprehensive income	<u>(20,550)</u>	<u>(20,550)</u>
At 31 March 2021	<u>83,988</u>	<u>83,988</u>
	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 April 2019	55,478	55,478
Surplus for the year	<u>49,060</u>	<u>49,060</u>
Total comprehensive income	<u>49,060</u>	<u>49,060</u>
At 31 March 2020	<u>104,538</u>	<u>104,538</u>

The notes on pages 10 to 12 form an integral part of these financial statements.

# Bognor Regis Business Improvement District Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 1 General information

The company (registration number 11198321) is a company limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

2 York Road  
Bognor Regis  
West Sussex  
PO21 1LW  
England

These financial statements were authorised for issue by the Board on 25 November 2021.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable in respect of the BID levy and associated services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# Bognor Regis Business Improvement District Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Share capital

The company is limited by guarantee.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

### 4 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>950</u>	<u>950</u>

### 5 Debtors

	2021 £	2020 £
Trade debtors	2,256	760
Prepayments	9,363	13,042
Accrued income	8,123	2,047
Other debtors	<u>3,409</u>	<u>2,727</u>
	<u>23,151</u>	<u>18,576</u>

# Bognor Regis Business Improvement District Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 6 Creditors

#### Creditors: amounts falling due within one year

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	10,325	11,529
Accruals and deferred income	2,200	2,919
Other creditors	223	237
	<u>12,748</u>	<u>14,685</u>

## Bognor Regis Business Improvement District Limited

### Detailed Profit and Loss Account for the Year Ended 31 March 2021

	2021 £	2020 £
Turnover (analysed below)	195,511	236,927
Cost of sales (analysed below)	<u>(166,484)</u>	<u>(138,905)</u>
Gross surplus	<u>29,027</u>	<u>98,022</u>
Gross surplus (%)	14.85%	41.37%
<b>Administrative expenses</b>		
Employment costs (analysed below)	16,883	14,447
Establishment costs (analysed below)	14,146	12,578
General administrative expenses (analysed below)	<u>19,677</u>	<u>21,937</u>
	50,706	48,962
Other operating income (analysed below)	<u>1,129</u>	<u>-</u>
Operating (deficit)/surplus	<u>(20,550)</u>	<u>49,060</u>
(Deficit)/surplus before tax	<u><u>(20,550)</u></u>	<u><u>49,060</u></u>

## Bognor Regis Business Improvement District Limited

### Detailed Profit and Loss Account for the Year Ended 31 March 2021

	2021 £	2020 £
<b>Turnover</b>		
Other income	38,448	59,639
BID Levy Income	116,076	167,288
Grants and subsidies receivable	40,987	10,000
	195,511	236,927
<b>Cost of sales</b>		
Direct costs	166,484	138,905
<b>Employment costs</b>		
Wages and salaries (excluding directors)	15,133	12,623
Staff NIC (Employers)	537	790
Staff pensions (Defined contribution)	1,138	1,034
Staff training	75	-
	16,883	14,447
<b>Establishment costs</b>		
Rent	10,560	8,969
Rates	465	1,541
Light, heat and power	259	332
Insurance	2,249	1,276
Repairs and maintenance	613	460
	14,146	12,578
<b>General administrative expenses</b>		
Telephone and internet	897	617
Computer software and maintenance costs	1,427	2,780
Trade subscriptions	5,681	4,701
Charitable donations	500	200
Sundry expenses	33	35
Cleaning	270	1,147
Travel and subsistence	-	455
Advertising	-	189
Accountancy fees	3,213	2,516
Auditor's remuneration - The audit of the company's annual accounts	950	950
Consultancy fees	5,200	8,100
Legal and professional fees	6	187
Sponsorship	1,500	60
	19,677	21,937
<b>Other operating income</b>		
Government job retention scheme	1,129	-