

Report of the Directors and
Financial Statements for the Period 3 March 2022 to 31 March 2023
for
Herefordshire County BID Ltd

Herefordshire County BID Ltd

Company Information
for the Period 3 March 2022 to 31 March 2023

DIRECTORS:

Mrs A Brennand
P M Darnley
E J Evans
Mrs J Hilditch DL
G P Jones
Mrs K Morgan
F Myers MBE
M J F Pudge
Mrs A M Vaughan
D J Wood
J D Vaughan
A J N Blandford
C D Hitchiner
E J O'Driscoll

REGISTERED OFFICE:

11 Corn Square
Leominster
HR6 8YP

REGISTERED NUMBER:

13952117 (England and Wales)

AUDITORS:

R J FRANCIS & CO LIMITED
Suites 1 & 2
Marshall Business Centre
Faraday Road
Hereford
Herefordshire
HR4 9NS

Herefordshire County BID Ltd

Report of the Directors
for the Period 3 March 2022 to 31 March 2023

The directors present their report with the financial statements of the company for the period 3 March 2022 to 31 March 2023.

INCORPORATION

The company was incorporated on 3 March 2022.

DIRECTORS

The directors who have held office during the period from 3 March 2022 to the date of this report are as follows:

Mrs A Brennand - appointed 1 May 2022
Mrs P J Clive - appointed 1 May 2022 - resigned 23 January 2023
P M Darnley - appointed 1 May 2022
E J Evans - appointed 3 March 2022
Mrs J Hilditch DL - appointed 1 May 2022
G P Jones - appointed 8 March 2022
Mrs K Morgan - appointed 1 May 2022
F Myers MBE - appointed 4 May 2022
Mrs V A Nicolson-James - appointed 1 May 2022 - resigned 1 August 2022
M J F Pudge - appointed 1 May 2022
Mrs R A M Rennick - appointed 1 May 2022 - resigned 18 January 2023
Mrs A M Vaughan - appointed 1 May 2022
D J Wood - appointed 1 May 2022
J D Vaughan - appointed 1 May 2022
A J N Blandford - appointed 1 May 2022
C D Hitchiner - appointed 9 June 2022
E J O'Driscoll - appointed 12 July 2022

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 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.

Herefordshire County BID Ltd

Report of the Directors
for the Period 3 March 2022 to 31 March 2023

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, R J FRANCIS & CO LIMITED, 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 F Pudge - Director

14 November 2023

Report of the Independent Auditors to the Members of
Herefordshire County BID Ltd

Opinion

We have audited the financial statements of Herefordshire County BID Ltd (the 'company') for the period ended 31 March 2023 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 2023 and of its deficit 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

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.

Report of the Independent Auditors to the Members of
Herefordshire County BID Ltd

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.

Report of the Independent Auditors to the Members of
Herefordshire County BID Ltd

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:

The engagement partner ensured that the audit team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

We identified the laws and regulations applicable to the Company through discussions with Directors and other management and from our commercial knowledge and experience of this business sector.

We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

Performed analytical procedures to identify any unusual or unexpected relationships.

Assessed whether judgments and assumptions made in determining accounting estimates included in the Accounts were indicative of potential bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiring of the Directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error, as they may involve deliberate concealment or 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.

Report of the Independent Auditors to the Members of
Herefordshire County BID Ltd

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.

R J Francis (Senior Statutory Auditor)
for and on behalf of R J FRANCIS & CO LIMITED
Suites 1 & 2
Marshall Business Centre
Faraday Road
Hereford
Herefordshire
HR4 9NS

14 November 2023

Herefordshire County BID Ltd

Income Statement
for the Period 3 March 2022 to 31 March 2023

	Notes	£
TURNOVER		-
Project costs		<u>97,825</u>
GROSS DEFICIT		(97,825)
Administrative expenses		<u>74,909</u>
OPERATING DEFICIT	4	(172,734)
Interest payable and similar expenses		<u>20</u>
DEFICIT BEFORE TAXATION		(172,754)
Tax on deficit		<u>-</u>
DEFICIT FOR THE FINANCIAL PERIOD		<u><u>(172,754)</u></u>

The notes form part of these financial statements

Herefordshire County BID Ltd (Registered number: 13952117)

Balance Sheet
31 March 2023

	Notes	£	£
FIXED ASSETS			
Tangible assets	5		1,284
CURRENT ASSETS			
Debtors	6	12,254	
Cash at bank		36,005	
		48,259	
CREDITORS			
Amounts falling due within one year	7	12,297	
NET CURRENT ASSETS			35,962
TOTAL ASSETS LESS CURRENT LIABILITIES			37,246
CREDITORS			
Amounts falling due after more than one year	8		210,000
NET LIABILITIES			(172,754)
RESERVES			
Income and expenditure account			(172,754)
			(172,754)

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 14 November 2023 and were signed on its behalf by:

M J F Pudge - Director

G P Jones - Director

The notes form part of these financial statements

Herefordshire County BID Ltd

Notes to the Financial Statements
for the Period 3 March 2022 to 31 March 2023

1. **STATUTORY INFORMATION**

Herefordshire County BID Ltd 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 20% on cost

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 1.

4. **OPERATING DEFICIT**

The operating deficit is stated after charging:

Depreciation - owned assets	£ 321
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5. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
Additions	1,605
At 31 March 2023	1,605
DEPRECIATION	
Charge for period	321
At 31 March 2023	321
NET BOOK VALUE	
At 31 March 2023	1,284

Herefordshire County BID Ltd

Notes to the Financial Statements - continued
for the Period 3 March 2022 to 31 March 2023

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

Other debtors	£ 12,254
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7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	£ 8,884
Taxation and social security	195
Other creditors	3,218
	<hr/> 12,297 <hr/>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Other creditors	£ 210,000
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9. **RELATED PARTY DISCLOSURES**

During the period the company paid room hire costs to the Green Dragon Hotel totalling £836. J D Vaughan, a director of Herefordshire County BID Ltd, is a director of this company.