

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2016  
for  
Otley BID Limited**

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for the Year Ended 31 March 2016**

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**Company Information  
for the Year Ended 31 March 2016**

**DIRECTORS:**

S J Gilray  
T L Hatley  
P J Heald  
Ms S A Hinchliffe  
R C Mcquaid  
Mrs S E Lee

**REGISTERED OFFICE:**

Lencett House  
45 Boroughgate  
Otley  
West Yorkshire  
LS21 1AG

**REGISTERED NUMBER:**

08651034 (England and Wales)

**AUDITORS:**

Walker Broadbent Associates Limited  
Lencett House  
45, Boroughgate  
Otley  
West Yorkshire  
LS21 1AG

**Report of the Directors  
for the Year Ended 31 March 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was to carry out the activities of the "Otley Business Improvement District".

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

S J Gilray  
P J Heald  
Ms S A Hinchliffe  
R C Mcquaid  
Mrs S E Lee

Other changes in directors holding office are as follows:

T L Hatley - appointed 5 November 2015  
Ms V James - resigned 27 April 2015

**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, Walker Broadbent Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**Report of the Directors  
for the Year Ended 31 March 2016**

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:**

Mrs S E Lee - Director

19 October 2016

## **Report of the Independent Auditors to the Members of Otley BID Limited**

We have audited the financial statements of Otley BID Limited for the year ended 31 March 2016 on pages six to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

### **Respective responsibilities of directors and auditors**

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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.

**Report of the Independent Auditors to the Members of  
Otley BID Limited**

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

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.

An audit of the company was not undertaken in the year ended 31st March 2015.

The corresponding figures for the previous year shown in these accounts are therefore unaudited.

Malcolm Walker (Senior Statutory Auditor)  
for and on behalf of Walker Broadbent Associates Limited  
Lencett House  
45, Boroughgate  
Otley  
West Yorkshire  
LS21 1AG

Date: .....

**Income and Expenditure Account  
for the Year Ended 31 March 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		70,104	71,061
Expenditure		<u>(81,692)</u>	<u>(18,080)</u>
		(11,588)	52,981
Other income		<u>636</u>	<u>116</u>
<b>OPERATING (DEFICIT)/SURPLUS and (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(10,952)	53,097
Tax on (deficit)/surplus on ordinary activities	4	<u>(38)</u>	<u>(23)</u>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>		<u><u>(10,990)</u></u>	<u><u>53,074</u></u>



**Balance Sheet**  
**31 March 2016**

	Notes	2016 £	£	2015 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		318		-
<b>CURRENT ASSETS</b>					
Debtors	6	5,939		747	
Cash at bank		<u>39,035</u>		<u>53,100</u>	
		44,974		53,847	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>3,208</u>		<u>773</u>	
<b>NET CURRENT ASSETS</b>			<u>41,766</u>		<u>53,074</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>42,084</u>		<u>53,074</u>
<b>RESERVES</b>					
Income and expenditure account	8		<u>42,084</u>		<u>53,074</u>
<b>MEMBERS' FUNDS</b>			<u>42,084</u>		<u>53,074</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 19 October 2016 and were signed on its behalf by:

Mrs S E Lee - Director

P J Heald - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2016**

**1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents BID Levy income received from Leeds City Council, net of amounts deemed to be uncollectable, and net of Value Added Tax.

**2. OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2015 - operating surplus) is stated after charging:

	2016 £	2015 £
Depreciation - owned assets	<u>158</u>	<u>-</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**3. AUDITORS' REMUNERATION**

	2016 £	2015 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>1,200</u>	<u>-</u>

**4. TAXATION**

Corporation Tax of £38 arises on the interest received gross during the year (2015: £23.)

**5. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
Additions	<u>476</u>
At 31 March 2016	<u>476</u>
<b>DEPRECIATION</b>	
Charge for year	<u>158</u>
At 31 March 2016	<u>158</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>318</u>

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

	2016 £	2015 £
Trade debtors	1,971	-
VAT	<u>3,968</u>	<u>747</u>
	<u>5,939</u>	<u>747</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Tax	38	23
Accrued expenses	<u>3,170</u>	<u>750</u>
	<u>3,208</u>	<u>773</u>

8. RESERVES

	Income and expenditure account £
At 1 April 2015	53,074
Deficit for the year	<u>(10,990)</u>
At 31 March 2016	<u>42,084</u>

9. ULTIMATE CONTROLLING PARTY

The company is not under the control of any individual and there is no ultimate controlling party.

**Detailed Income and Expenditure Account  
for the Year Ended 31 March 2016**

	2016		2015	
	£	£	£	£
<b>BID levy received</b>		70,104		71,061
<b>Pride</b>				
Tour de France bikes	-		450	
Floral displays	3,405		3,021	
Defibrillators	2,562		-	
Town lights	20,987		-	
Artwork	570		-	
Planning and architecture	505		-	
Litter bins	1,725		-	
Repairs & renewals	607		-	
	<u>30,361</u>		<u>3,471</u>	
		39,743		67,590
<b>Promotion</b>				
Public re; relations	-		2,153	
Marquee hire	1,504		-	
Advertising and marketing	9,442		-	
Promotional materials	990		-	
Festivals	3,500		-	
Footfall monitors	980		-	
Sponsorship	180		-	
Study tour	148		-	
Website costs	-		2,022	
Sundry expenses	-		100	
	<u>16,744</u>		<u>4,275</u>	
		22,999		63,315
<b>Professional</b>				
Online directory	7,629		2,766	
Otley business awards	1,603		131	
Partnership agreement	4,375		-	
Focus group	1,526		-	
Secret shopper	500		-	
	<u>15,633</u>		<u>2,897</u>	
Carried forward		7,366		60,418

**Detailed Income and Expenditure Account  
for the Year Ended 31 March 2016**

	2016		2015	
	£	£	£	£
Brought forward		7,366		60,418
<b>Administration</b>				
BID manager	13,696		-	
Secretarial assistance	751		658	
Ballot costs	-		2,266	
LCC costs	-		1,584	
Room hire	1,090		335	
Post, stationery & computers	1,152		730	
Subscriptions	-		866	
Sundry expenses	35		35	
Accountancy	63		963	
Audit fee	1,200			
Telephone	335		-	
Maintenance	474		-	
		<u>18,796</u>		<u>7,437</u>
		(11,430)		52,981
<b>Depreciation</b>				
Computer equipment		<u>158</u>		<u>-</u>
		(11,588)		52,981
<b>Other income</b>				
Sundry receipts	337		-	
Deposit account interest	299		116	
		<u>(636)</u>		<u>(116)</u>
<b>NET (DEFICIT)/SURPLUS</b>		<u>(10,952)</u>		<u>53,097</u>

**Notes wholly REPLACED  
and/or accounting policies totally IGNORED  
and/or accounting policies with text REPLACED  
by user's choice on client screen entries  
for the Year Ended 31 March 2016**

The following notes have been REPLACED completely by user entries.

TURNOVER  
TAXATION

The following standard accounting policies have been IGNORED as a result of user choice DESPITE THE EXISTENCE OF RELEVANT ACCOUNTING ENTRIES.

When considering this, remember that the Financial Reporting Standard for Smaller Entities has been applied to the financial statements.

TANGIBLE FIXED ASSETS  
HIRE PURCHASE AND LEASING COMMITMENTS

The following standard accounting policy has been REPLACED completely by user entries.

TURNOVER

PLEASE CHECK THAT THESE CHOICES ARE CORRECT - all changes that would automatically be made to notes generated by IRIS as a result of posting amendments etc WILL NOT BE AMENDED where REPLACEMENT notes have been selected.