

**COVENTRY BID LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Coventry Bid Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 March 2023

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**Coventry Bid Limited
Company Information
For The Year Ended 31 March 2023**

Directors

Mr Richard Easter
Mr John Barrett
Mrs Joanne Truslove
Mr Martin French
Mr Steven Prime
Mrs Gloria Colling
Mr John Dalziel
Mr Paul Jones

Secretary

Mrs Joanne Glover

Company Number

10726623

Registered Office

Holt Court, Rear (First Floor)
Warwick Row
Coventry
CV1 1EJ

Accountants

Integritax Accountants Ltd
Association of Chartered Certified Accountants
68 Yardley Road
Acocks Green
Birmingham
B27 6LG

Coventry Bid Limited
Company No. 10726623
Directors' Report For The Year Ended 31 March 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Directors

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

Mr Richard Easter
Mr John Barrett
Mrs Joanne Truslove
Mrs Patricia Willetts Resigned 30/09/2022
Mr Martin French
Mr Steven Prime
Mr Stewart Underwood Resigned 14/06/2022
Mr Neil Edginton Resigned 14/06/2022
Mrs Gloria Colling
Mr John Dalziel
Mr Paul Jones Appointed 17/10/2022

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

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.

On behalf of the board

Mr Steven Prime

Director

11/08/2023

**Coventry Bid Limited
Accountant's Report
For The Year Ended 31 March 2023**

Report to the directors on the preparation of the unaudited statutory accounts of Coventry Bid Limited For The Year Ended 31 March 2023

To assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Coventry Bid Limited which comprise the Income and Expenditure Account, the Balance Sheet and the related notes, from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the directors of Coventry Bid Limited, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Coventry Bid Limited and state those matters that we have agreed to state to the directors of Coventry Bid Limited, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coventry Bid Limited and its directors as a body for our work or for this report.

It is your duty to ensure that Coventry Bid Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Coventry Bid Limited. You consider that Coventry Bid Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Coventry Bid Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

11/08/2023

Integritax Accountants Ltd
Association of Chartered Certified Accountants
68 Yardley Road
Acocks Green
Birmingham
B27 6LG

Coventry Bid Limited
Income and Expenditure Account
For The Year Ended 31 March 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|-----------|-----------|
| TURNOVER | | 842,698 | 992,442 |
| Cost of sales | | (328,877) | (648,841) |
| GROSS SURPLUS | | 513,821 | 343,601 |
| Administrative expenses | | (404,571) | (360,972) |
| OPERATING SURPLUS/(DEFICIT) | | 109,250 | (17,371) |
| Other interest receivable and similar income | | 90 | - |
| SURPLUS/(DEFICIT) BEFORE TAXATION | | 109,340 | (17,371) |
| Tax on Surplus/(deficit) | | (18,075) | (94) |
| SURPLUS/(DEFICIT) AFTER TAXATION BEING SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR | | 91,265 | (17,465) |

The notes on pages 6 to 8 form part of these financial statements.

Coventry Bid Limited
Balance Sheet
As at 31 March 2023

| | Notes | 2023 | | 2022 | |
|---|-------|---------|-----------|--------|-----------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible Assets | 4 | | 5,912 | | 6,586 |
| Tangible Assets | 5 | | 40,505 | | 33,424 |
| | | | 46,417 | | 40,010 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 47,450 | | 47,639 | |
| Cash at bank and in hand | | 171,736 | | 50,787 | |
| | | 219,186 | | 98,426 | |
| Creditors: Amounts Falling Due Within One Year | 7 | | (29,773) | | (127,451) |
| NET CURRENT ASSETS (LIABILITIES) | | | 189,413 | | (29,025) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 235,830 | | 10,985 |
| PROVISIONS FOR LIABILITIES | | | | | |
| Provisions For Charges | | | (130,000) | | - |
| Deferred Taxation | | | (13,154) | | (9,574) |
| NET ASSETS | | | 92,676 | | 1,411 |
| Income and Expenditure Account | | | 92,676 | | 1,411 |
| MEMBERS' FUNDS | | | 92,676 | | 1,411 |

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 on 11 August 2023 and were signed on its behalf by:

Mr Steven Prime

Director

The notes on pages 6 to 8 form part of these financial statements.

Coventry Bid Limited

Notes to the Financial Statements

For The Year Ended 31 March 2023

1. General Information

Coventry Bid Limited is a private company, limited by guarantee, incorporated in England & Wales, registered number 10726623. The registered office is Holt Court, Rear (First Floor), Warwick Row, Coventry, CV1 1EJ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible asset is website development. It is amortised to income and expenditure account over its estimated economic life of 5 years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|-------------|
| Fixtures & Fittings | 20% on cost |
| Computer Equipment | 33% on cost |

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable surplus. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable surplus will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in surplus or deficit, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Coventry Bid Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

2.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme.

2.7. Government Grant

Government grants are recognised in the income and expenditure account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income and expenditure account. Grants towards general activities of the entity over a specific period are recognised in the income and expenditure account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the income and expenditure account over the useful life of the asset concerned.

All grants in the income and expenditure account are recognised when all conditions for receipt have been complied with.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (2022: 4)

4. Intangible Assets

| | Website Development £ |
|----------------------------|--------------------------------------|
| Cost | |
| As at 1 April 2022 | 7,120 |
| Additions | 750 |
| As at 31 March 2023 | 7,870 |
| Amortisation | |
| As at 1 April 2022 | 534 |
| Provided during the period | 1,424 |
| As at 31 March 2023 | 1,958 |
| Net Book Value | |
| As at 31 March 2023 | 5,912 |
| As at 1 April 2022 | 6,586 |

Coventry Bid Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2023

5. Tangible Assets

| | Fixtures & Fittings | Computer Equipment | Total |
|----------------------------|--------------------------------|---------------------------|---------------|
| | £ | £ | £ |
| Cost | | | |
| As at 1 April 2022 | 36,003 | 3,063 | 39,066 |
| Additions | 29,041 | 7,221 | 36,262 |
| Disposals | (29,146) | - | (29,146) |
| As at 31 March 2023 | <u>35,898</u> | <u>10,284</u> | <u>46,182</u> |
| Depreciation | | | |
| As at 1 April 2022 | 2,788 | 2,854 | 5,642 |
| Provided during the period | 1,386 | 238 | 1,624 |
| Disposals | (1,589) | - | (1,589) |
| As at 31 March 2023 | <u>2,585</u> | <u>3,092</u> | <u>5,677</u> |
| Net Book Value | | | |
| As at 31 March 2023 | <u>33,313</u> | <u>7,192</u> | <u>40,505</u> |
| As at 1 April 2022 | <u>33,215</u> | <u>209</u> | <u>33,424</u> |

6. Debtors

| | 2023 | 2022 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 19,424 | 34,235 |
| Prepayments and accrued income | 7,126 | 786 |
| Corporation tax recoverable | - | 8,545 |
| Other taxes and social security | 20,900 | 4,073 |
| | <u>47,450</u> | <u>47,639</u> |

7. Creditors: Amounts Falling Due Within One Year

| | 2023 | 2022 |
|------------------------------|---------------|----------------|
| | £ | £ |
| Trade creditors | 8,227 | 5,953 |
| Corporation tax | 14,495 | - |
| Other creditors | 2,009 | - |
| Accruals and deferred income | 5,042 | 121,498 |
| | <u>29,773</u> | <u>127,451</u> |

8. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Mrs G H Colling, Mrs J Truslove and Mr S J J Prime guarantee to contribute an amount not exceeding £10 each to the assets of the company in the event of winding up.

Coventry Bid Limited
Detailed Income and Expenditure Account
For The Year Ended 31 March 2023

| | 2023 | | 2022 | |
|--|---------|-----------|---------|-----------|
| | £ | £ | £ | £ |
| TURNOVER | | | | |
| BID Buy In | | 7,768 | | 14,980 |
| BID Collection | | 480,160 | | 415,352 |
| Security Radios | | 41,549 | | 27,488 |
| Other income | | 154,811 | | 67,683 |
| BID Resilience Fund | | - | | 70,000 |
| Grant income | | 1,011 | | 56,204 |
| Project income - The Coventry Showcase Windows | | 99,249 | | 235,885 |
| Project income - In Paint We Trust | | 58,150 | | 104,850 |
| | | 842,698 | | 992,442 |
| COST OF SALES | | | | |
| Events | 36,905 | | 86,460 | |
| Food festival | 80,172 | | 29,903 | |
| Radio hire | 64,997 | | 78,924 | |
| Security | 50,963 | | 13,355 | |
| Project costs - The Coventry Showcase Windows | 61,597 | | 285,885 | |
| Project costs - In Paint We Trust | 34,243 | | 154,314 | |
| | | (328,877) | | (648,841) |
| GROSS SURPLUS | | | | |
| | | 513,821 | | 343,601 |
| Administrative Expenses | | | | |
| Directors' salaries | - | | 53,008 | |
| Directors' pension | - | | 1,151 | |
| Wages and salaries | 117,305 | | 105,263 | |
| Employers NI | 5,920 | | 10,367 | |
| Pensions | 2,837 | | 1,928 | |
| Recruitment costs | 217 | | 517 | |
| Staff training | - | | 6,628 | |
| Staff welfare | 1,489 | | 2,898 | |
| Travel and subsistence expenses | 158 | | 672 | |
| Rent | 12,820 | | 18,239 | |
| Repairs and maintenance | - | | 33 | |
| Cleaning | 318 | | 180 | |
| Bid levy collection | 20,000 | | 20,000 | |
| Hire of equipment | 621 | | 621 | |
| Computer and IT consumables | 4,503 | | 4,417 | |
| Insurance | 5,299 | | 5,854 | |
| Call handling charge | 20,000 | | 20,000 | |
| Printing, postage and stationery | 6,304 | | 2,736 | |
| Advertising and marketing costs | 11,183 | | 26,299 | |
| PR expenses | 7,750 | | 23,188 | |
| Marketing support | 12,630 | | 5,580 | |
| Website maintenance | 532 | | 680 | |
| Telecommunications | 2,026 | | 276 | |
| Accountancy fees | 13,042 | | 4,080 | |

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Coventry Bid Limited
Detailed Income and Expenditure Account (continued)
For The Year Ended 31 March 2023

| | | |
|--|----------------------|------------------------|
| Legal and professional fees | 7,396 | - |
| Consultancy fees | - | 11,664 |
| Subscriptions | 3,592 | 5,138 |
| Deficit on disposal of tangible fixed asset | 7,556 | - |
| BID cessation costs and provisions | 130,000 | - |
| Bank charges | 362 | 1,081 |
| Bad debts written off | 2,197 | 1,880 |
| Other office costs | 2,313 | - |
| Depreciation of fixtures and fittings | 1,386 | 2,742 |
| Depreciation of computer equipment | 237 | 122 |
| Amortisation | 1,424 | 534 |
| Entertaining | 383 | 3,662 |
| Sundry expenses | 749 | 4,535 |
| Venue hire | - | 3,450 |
| HR advice line | 2,022 | 1,589 |
| Sponsorship | - | 9,960 |
| | <u>(404,571)</u> | <u>(360,972)</u> |
| OPERATING SURPLUS/(DEFICIT) | 109,250 | (17,371) |
| Other interest receivable and similar income | | |
| Other interest receivable | <u>90</u> | <u>-</u> |
| | <u>90</u> | <u>-</u> |
| SURPLUS/(DEFICIT) BEFORE TAXATION | 109,340 | (17,371) |
| Tax on Surplus/(deficit) | | |
| Corporation tax charge | 14,495 | (8,545) |
| Deferred taxation | <u>3,580</u> | <u>8,639</u> |
| | <u>(18,075)</u> | <u>(94)</u> |
| SURPLUS/(DEFICIT) AFTER TAXATION BEING SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR | <u>91,265</u> | <u>(17,465)</u> |