

Company registration number 12343831 (England and Wales)

YOUR EASTBOURNE BID LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

YOUR EASTBOURNE BID LIMITED

COMPANY INFORMATION

Directors	C Bird R Ducatel C Ewbank S Groves D Harwood L King I Lucas T Meggison A Pugh S Simes
Secretary	S Holt
Company number	12343831
Registered office	49 Gildredge Road Eastbourne East Sussex BN21 4RY
Auditor	Price & Company 30-32 Gildredge Road Eastbourne East Sussex BN21 4SH

YOUR EASTBOURNE BID LIMITED

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YOUR EASTBOURNE BID LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2023

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

Principal activities

The principal activity of the company continues to be that of a business and employers membership organisation.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Bird	
R Ducatel	
C Ewbank	
D Greaves	(Resigned 1 October 2022)
S Groves	
D Harwood	
L King	
I Lucas	
T Meggison	
W Plumridge	(Resigned 1 October 2022)
A Pugh	
M Reid	(Resigned 8 January 2024)
K Ridley	(Resigned 1 October 2022)
S Simes	
J Sogno	(Resigned 23 March 2023)

Results

The company has made a deficit of £66,054. This is largely owing to the fact that the ice rink event, which although was a success in terms of feedback from customers, did not return an income. As a result of this, the board of directors voted not to continue operating the ice rink in the future. This has reduced the risk of a repeat in deficit. The BID has since supported a new operator with sponsorship and expertise.

The recovery of Levy debts has been challenging, in particular during the past year due to the migration of the councils data to a new system, which has delayed recovery as a result. COVID also delayed the recovery of debt from the earlier years.

Salaries have increased by £22,927 mainly as a result of security being taken in-house rather than contracted. Security costs (street ambassadors) have decreased by £18,235 as a consequence.

YOUR EASTBOURNE BID LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

S Simes
Director

31 May 2024

YOUR EASTBOURNE BID LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2023

The directors are responsible 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 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.

YOUR EASTBOURNE BID LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YOUR EASTBOURNE BID LIMITED

Qualified opinion on financial statements

We have audited the financial statements of Your Eastbourne BID Limited (the 'company') for the year ended 31 August 2023 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2023 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 qualified opinion

Due to a change in system at the Council, who issue the Levy demands and collect the arrears, they have been unable to provide confirmation of the trade debtors and bad debt provision as at the 31 August 2023 year end. As a result, we are unable to satisfy ourselves with regard to the trade debtors (and bad debt provision thereon) of £30,357 and £18,214 respectively (net £12,143) which is held on the Balance Sheet and consequently we are unable to determine whether this balance is materially correct.

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 qualified 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.

YOUR EASTBOURNE BID LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF YOUR EASTBOURNE BID LIMITED

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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.

As described in the basis for qualified audit section of our report, we were unable to satisfy ourselves concerning the trade debtors (and bad debt provision thereon) as at 31 August 2023. We have concluded that where the other information refers to the trade debtors or related balances, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of our 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

Except for the matter described in the basis for qualified opinion sections of our report, 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 directors' report.

Arising solely from the limitation of scope of our work relating to trade debtors (and bad debt provision thereon), referred to above:

- we have not obtained all the information and explanations that we consider necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 remuneration specified by law are not made; 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 in preparing the directors' report and from the requirement to prepare a strategic report.

YOUR EASTBOURNE BID LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF YOUR EASTBOURNE BID LIMITED

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

- In planning our audit we assess the risks of material misstatement, including fraud, based on our discussion with management, evaluation of the internal controls in place, and identify critical laws and regulations.
- During our detailed audit work we review transactions and documentation relevant to the inherent and specific risks we identified at the planning stage and which could indicate fraud or non-compliance with laws and regulations.
- During our audit procedures we extend the scope of our testing where our planning indicated there was an increased risk of fraud including management override of controls.
- We also considered and reviewed the procedures which management have in place to detect and identify any instances of fraud or non-compliance with fraud and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

YOUR EASTBOURNE BID LIMITED

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF YOUR EASTBOURNE BID 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.

Mr Michael Neilan BSc FCA CTA (Senior Statutory Auditor)
For and on behalf of Price & Company

31 May 2024

Chartered Accountants
Statutory Auditor

30-32 Gildredge Road
Eastbourne
East Sussex
BN21 4SH

YOUR EASTBOURNE BID LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2023**

	2023	2022
	£	£
Income	535,223	528,794
Cost of sales	(491,008)	(371,765)
	<hr/>	<hr/>
Gross surplus	44,215	157,029
Administrative expenses	(119,578)	(91,405)
Other operating income	9,309	12,227
	<hr/>	<hr/>
(Deficit)/surplus before taxation	(66,054)	77,851
Tax on (deficit)/surplus	-	-
	<hr/>	<hr/>
(Deficit)/surplus for the financial year	(66,054)	77,851
	<hr/> <hr/>	<hr/> <hr/>

YOUR EASTBOURNE BID LIMITED

**BALANCE SHEET
AS AT 31 AUGUST 2023**

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		1,103		661
Current assets					
Debtors	4	39,501		224,437	
Cash at bank and in hand		234,427		233,346	
		<u>273,928</u>		<u>457,783</u>	
Creditors: amounts falling due within one year	5	<u>(10,262)</u>		<u>(127,621)</u>	
Net current assets			263,666		330,162
Total assets less current liabilities			<u>264,769</u>		<u>330,823</u>
Reserves					
General reserve	7		264,769		330,823
Members' funds			<u>264,769</u>		<u>330,823</u>

These 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 31 May 2024 and are signed on its behalf by:

S Simes
Director

Company Registration No. 12343831

YOUR EASTBOURNE BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Company information

Your Eastbourne BID Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 49 Gildredge Road, Eastbourne, East Sussex, BN21 4RY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The re-ballot of the BID Levy is due to take place between 25th June and 25th July. The total number of YES votes has to be greater than 50% of the rateable value of the total votes cast. The current expectation is the ballot will be successful based on a sample of consultations that have been undertaken. The company has significant funds at the bank to fund continuing operations, so as a result the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	3 years straight line
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YOUR EASTBOURNE BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

YOUR EASTBOURNE BID LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.11 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	4	3

YOUR EASTBOURNE BID LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

3	Tangible fixed assets		
			Computers & Equipment
			£
	Cost		
	At 1 September 2022		3,330
	Additions		1,305
			<hr/>
	At 31 August 2023		4,635
			<hr/>
	Depreciation and impairment		
	At 1 September 2022		2,669
	Depreciation charged in the year		863
			<hr/>
	At 31 August 2023		3,532
			<hr/>
	Carrying amount		
	At 31 August 2023		1,103
			<hr/> <hr/>
	At 31 August 2022		661
			<hr/> <hr/>
4	Debtors		
		2023	2022
	Amounts falling due within one year:	£	£
	Trade debtors including outstanding levy	15,140	101,487
	Other debtors	24,361	122,950
		<hr/>	<hr/>
		39,501	224,437
		<hr/> <hr/>	<hr/> <hr/>

YOUR EASTBOURNE BID LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	6,300	21,010
Other creditors	2,010	1,407
Accruals and deferred income	1,952	105,204
	<u>10,262</u>	<u>127,621</u>
	<u><u>10,262</u></u>	<u><u>127,621</u></u>

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

7 Reserves

	2023	2022
	£	£
At the beginning of the year	330,823	252,972
(Deficit)/surplus for the year	(66,054)	77,851
	<u>264,769</u>	<u>330,823</u>
	<u><u>264,769</u></u>	<u><u>330,823</u></u>

The reserves represent surplus monies received in the previous years which are carried forward to meet future costs.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.