

Cardiff Bid Ltd

Company No. 10338869

Directors' Report and Unaudited Accounts

30 November 2023

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Cardiff Bid Ltd
Company Information

Directors

Gemma Aitken
Laura Davies
Huw Llewellyn
Helen Morgan
Nicholas Newman
Bruno Nunes
Leanne O'Brien
Kenneth Poole
Anthony Sheeran
Clifford Vanstone
Margaret Waters

Registered Office

7 St Andrews Crescent
Cardiff
CF10 3DA

Accountants

Naunton Jones Le Masurier
24 St Andrews Crescent
Cardiff
CF10 3DD

Cardiff Bid Ltd
Directors Report

The Directors present their report and the accounts for the year ended 30 November 2023.

Principal activities

The principal activity of the company during the year under review was . to support businesses affected to varying degree by enforced closures or limited opening and trade as a result of COVID, to inform, promote and lobby on their behalf. This was done through a series of initiatives and projects, some of which continued but many were new in order to adapt to a rapidly changing demand to circumstances that the virus had placed on us all.

Directors

The Directors who served at any time during the year were as follows:

Gemma Aitken
Laura Davies
Huw Llewellyn
Helen Morgan
Nicholas Newman
Bruno Nunes
Leanne O'Brien
Kenneth Poole
Anthony Sheeran
Clifford Vanstone
Margaret Waters

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

Huw Llewellyn
Director
15 February 2024

Report to the Board of Directors of Cardiff Bid Ltd on the preparation of the unaudited statutory accounts for the year ended 30 November 2023

In order to assist you to fulfil your duties under the Companies Act 2006 and in accordance with your instructions, we have prepared for your approval the accounts of Cardiff Bid Ltd for the year ended 30 November 2023 set out on pages 5 to 16 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/rulebook.

This report is made solely to the Board of Directors of Cardiff Bid Ltd, as a body, in accordance with the terms of our engagement letter in force at this date. Our work has been undertaken solely to prepare for your approval the accounts of Cardiff Bid Ltd and state those matters that we have agreed to state to the Board of Directors of Cardiff Bid Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cardiff Bid Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Cardiff Bid Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and deficit of Cardiff Bid Ltd. You consider that Cardiff Bid Ltd 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 Cardiff Bid Ltd. 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 statutory financial statements.

Naunton Jones Le Masurier
Chartered Certified Accountants
24 St Andrews Crescent
Cardiff
CF10 3DD
15 February 2024

Cardiff Bid Ltd
Income and Expenditure Account
for the year ended 30 November 2023

	2023	2022
	£	£
Turnover	1,440,187	1,616,607
Cost of Sales	<u>(1,405,587)</u>	<u>(1,464,615)</u>
Gross profit	34,600	151,992
Distribution costs and selling expenses	(3,159)	(6,261)
Administrative expenses	(178,700)	(245,619)
Other operating income	146,041	99,962
Operating (deficit)/surplus	<u>(1,218)</u>	<u>74</u>
Other interest receivable	1,295	-
Interest payable and similar charges	(77)	(74)
Surplus on ordinary activities before taxation	<u>-</u>	<u>-</u>
Taxation	-	-
Surplus for the financial year after taxation	<u><u>-</u></u>	<u><u>-</u></u>

Cardiff Bid Ltd

Balance Sheet

at 30 November 2023

Company No. 10338869	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	5,878	5,801
Investments	5	1,000	-
		<u>6,878</u>	<u>5,801</u>
Current assets			
Debtors	6	523,666	390,108
Cash at bank and in hand		350,453	787,668
		<u>874,119</u>	<u>1,177,776</u>
Creditors: Amount falling due within one year	7	(880,997)	(1,183,577)
Net current liabilities		<u>(6,878)</u>	<u>(5,801)</u>
Total assets less current liabilities		-	-
Total equity		<u>-</u>	<u>-</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 30 November 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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 15 February 2024 and signed on its behalf by:

Huw Llewellyn
Director
15 February 2024

Cardiff Bid Ltd
Statement of Changes in Equity
for the year ended 30 November 2023

	Total equity
At 1 December 2021	£ -
At 30 November 2023	<u>£</u> <u>-</u>

1 General information

Cardiff Bid Ltd is a private company limited by guarantee and incorporated in England and Wales.
Its registered number is: 10338869

Its registered office is:
7 St Andrews Crescent
Cardiff
CF10 3DA

Its trading address is:
7 St Andrews Crescent
Cardiff
CF10 3DA

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

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

Research and development costs

Expenditure on research and development is written off in the year it is incurred unless it meets the criteria to allow it to be capitalised. Costs of research are always written off in the year in which they are incurred. Where development costs are recognised as an asset, they are amortised over the period expected to benefit from them. Amortisation of the capitalised costs begins once the developed product comes into use, typically at rate of 33.33% straight line.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the surplus as reported in the income and expenditure account because of items of income or expense that are taxable or deductible in other years 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 profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary 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 profits 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.

Current or deferred tax for the year is recognised in the income and expenditure account, except when they relate 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.

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the income and expenditure account.

No depreciation is provided in respect of investment properties.

Investments

Unlisted investments (except those held as subsidiaries, associates or joint ventures) are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to income and expenditure account as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Work in progress is reflected in the accounts on a contract by contract basis by recording revenue and related costs as contract activity progresses.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the income and expenditure account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the income and expenditure account, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Defined contribution pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the income and expenditure account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3 Employees

	2023 Number	2022 Number
The average monthly number of employees (including directors) during the year was:	14	14

4 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost or revaluation		
At 1 December 2022	32,888	32,888
Additions	2,276	2,276
At 30 November 2023	<u>35,164</u>	<u>35,164</u>
Depreciation		
At 1 December 2022	27,087	27,087
Charge for the year	2,199	2,199
At 30 November 2023	<u>29,286</u>	<u>29,286</u>
Net book values		
At 30 November 2023	<u>5,878</u>	<u>5,878</u>
At 30 November 2022	<u>5,801</u>	<u>5,801</u>

5 Investments

	Other investments £	Total £
Cost or valuation		
Additions	1,000	1,000
At 30 November 2023	<u>1,000</u>	<u>1,000</u>
Provisions/Impairment		
Net book values		
At 30 November 2023	<u>1,000</u>	<u>1,000</u>

6 Debtors

	2023 £	2022 £
Trade debtors	306,040	233,408
VAT recoverable	14,773	-
Other debtors	2,238	4,659
Prepayments and accrued income	200,615	152,041
	<u>523,666</u>	<u>390,108</u>

7 Creditors:

amounts falling due within one year

	2023 £	2022 £
Trade creditors	223,174	257,928
Taxes and social security	12,301	63,525
Other creditors	5,559	-
Accruals and deferred income	639,963	862,124
	<u>880,997</u>	<u>1,183,577</u>

Cardiff Bid Ltd
Detailed Income and Expenditure Account
for the year ended 30 November 2023

	2023	2022
	£	£
Turnover	1,440,187	1,616,607
Other direct costs		
Commission payable	31,000	30,145
Other direct costs	1,374,587	1,434,470
	<u>1,405,587</u>	<u>1,464,615</u>
Cost of sales	1,405,587	1,464,615
Gross profit	34,600	151,992
Selling and marketing expenses		
Other selling and marketing costs		
Advertising and PR	3,159	6,261
	<u>3,159</u>	<u>6,261</u>
Distribution costs and selling expenses	<u>3,159</u>	<u>6,261</u>
Other administrative costs		
Employee costs		
Salaries/wages	35,619	95,653
Employer's NIC	5,095	8,776
Pension costs	750	2,658
Staff entertainment	4,117	1,186
Staff recruitment	3,873	4,320
Staff training	3,839	3,210
Staff welfare	12,331	4,569
	<u>65,624</u>	<u>120,372</u>
Motor and travel costs		
Travel and subsistence	2,289	2,517
	<u>2,289</u>	<u>2,517</u>
Premises costs		
Rent	33,000	32,886
Rates	15,416	14,423
Light, heat and power	8,436	3,635
Premises cleaning	4,859	4,384
Premises repairs and maintenance	1,795	6,584
	<u>63,506</u>	<u>61,912</u>
General administrative costs, including depreciation and amortisation		
Depreciation of fixtures, fittings and equipment	2,199	5,798
Bad debts	596	814
Bank charges	182	308
Charitable donations	30	-

Cardiff Bid Ltd

Detailed Income and Expenditure Account

Equipment leasing and hire charges	760	263
General insurances	4,482	4,307
Software, IT support and related costs	13,163	8,424
Stationery and printing	1,555	3,210
Subscriptions	1,508	9,525
Sundry expenses	1,795	1,079
Telephone, fax and broadband	6,401	6,317
	<u>32,671</u>	<u>40,045</u>
Legal and professional costs		
Accountancy and bookkeeping	1,600	1,400
Consultancy fees	2,000	-
Other legal and professional costs	11,010	19,373
	<u>14,610</u>	<u>20,773</u>
Administrative expenses	178,700	245,619
Other operating income	146,041	99,962
Operating (deficit)/surplus	<u>(1,218)</u>	<u>74</u>
Other interest receivable		
Bank interest receivable	1,295	-
	<u>1,295</u>	<u>-</u>
Interest payable and similar charges		
Other interest payable	77	74
	<u>77</u>	<u>74</u>
Surplus on ordinary activities before taxation	<u>-</u>	<u>-</u>