

**HARROW TOWN CENTRE BID COMPANY LIMITED**

**REPORT OF THE DIRECTORS AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2024**

**HARROW TOWN CENTRE BID COMPANY LIMITED**

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**FOR THE YEAR ENDED 31ST MARCH 2024**

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**HARROW TOWN CENTRE BID COMPANY LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

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**DIRECTORS:**

D Robinson  
T P Russell  
S D Spence  
A R Durrant  
R Mavani  
V K Patel

**REGISTERED OFFICE:**

First Floor, Jebson House  
53-61 High Street  
Ruislip  
Middlesex  
HA4 7BD

**REGISTERED NUMBER:**

06855573 (England and Wales)

**ACCOUNTANTS:**

Sproull & Co.  
Chartered Accountants  
First Floor, Jebson House  
53-61 High Street  
Ruislip  
Middlesex  
HA4 7BD

**HARROW TOWN CENTRE BID COMPANY LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

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The directors present their report with the financial statements of the company for the year ended 31st March 2024.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was Town Centre Management, promotional activity to support businesses within the Harrow BID area and initiatives to improve the visitor experience.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st April 2023 to the date of this report.

D Robinson  
T P Russell  
S D Spence  
A R Durrant  
V K Patel

Other changes in directors holding office are as follows:

B J Conniff - resigned 15th November 2023  
D A Harman - resigned 7th July 2023  
R Mavani - appointed 4th May 2023

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:**

A R Durrant - Director

31st October 2024

**HARROW TOWN CENTRE BID COMPANY LIMITED**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

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	2024 £	2023 £
<b>TURNOVER</b>	<b>489,157</b>	322,846
Administrative expenses	<b>508,329</b>	328,626
<b>OPERATING DEFICIT</b>	<b>(19,172)</b>	(5,780)
Interest receivable and similar income	<b>3,112</b>	783
<b>DEFICIT BEFORE TAXATION</b>	<b>(16,060)</b>	(4,997)
Tax on deficit	<b>591</b>	149
<b>DEFICIT FOR THE FINANCIAL YEAR</b>	<b>(16,651)</b>	(5,146)

The notes form part of these financial statements

**HARROW TOWN CENTRE BID COMPANY LIMITED (REGISTERED NUMBER: 06855573)**

**BALANCE SHEET**  
**31ST MARCH 2024**

	Notes	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible assets	4		126		-
<b>CURRENT ASSETS</b>					
Debtors	5	66,817		21,902	
Cash at bank		257,680		346,743	
		324,497		368,645	
<b>CREDITORS</b>					
Amounts falling due within one year	6	90,028		117,399	
<b>NET CURRENT ASSETS</b>			234,469		251,246
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			234,595		251,246
<b>RESERVES</b>					
Income and expenditure account			234,595		251,246
			234,595		251,246

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 31st October 2024 and were signed on its behalf by:

A R Durrant - Director

D Robinson - Director

The notes form part of these financial statements

**HARROW TOWN CENTRE BID COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

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1. **STATUTORY INFORMATION**

Harrow Town Centre BID Company Limited 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.

**Turnover**

Turnover comprises revenue recognised by the company, in respect of levies received from Harrow Council, as well as donations and other sundry income, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2023 - 12).

4. **TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1st April 2023	4,816
Additions	144
	<hr/>
At 31st March 2024	4,960
	<hr/>
<b>DEPRECIATION</b>	
At 1st April 2023	4,816
Charge for year	18
	<hr/>
At 31st March 2024	4,834
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st March 2024	<u>126</u>

**HARROW TOWN CENTRE BID COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

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<b>5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	3,000
Other debtors	<b>66,817</b>	18,902
	<hr/>	<hr/>
	<b>66,817</b>	21,902
	<hr/> <hr/>	<hr/> <hr/>
 <b>6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	 <b>2024</b>	 <b>2023</b>
	<b>£</b>	<b>£</b>
Taxation and social security	591	149
Other creditors	<b>89,437</b>	117,250
	<hr/>	<hr/>
	<b>90,028</b>	117,399
	<hr/> <hr/>	<hr/> <hr/>



**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**HARROW TOWN CENTRE BID COMPANY LIMITED**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Harrow Town Centre BID Company Limited for the year ended 31st March 2024 which comprise the Income and Expenditure Account, 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 firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Harrow Town Centre BID Company Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Harrow Town Centre BID Company Limited and state those matters that we have agreed to state to the Board of Directors of Harrow Town Centre BID Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Harrow Town Centre BID Company Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Harrow Town Centre BID Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Harrow Town Centre BID Company Limited. You consider that Harrow Town Centre BID Company 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 financial statements of Harrow Town Centre BID Company 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 statutory financial statements.

Sproull & Co.  
Chartered Accountants  
First Floor, Jebson House  
53-61 High Street  
Ruislip  
Middlesex  
HA4 7BD

31st October 2024

This page does not form part of the statutory financial statements

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**HARROW TOWN CENTRE BID COMPANY LIMITED****DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

		2024		2023
	£	£	£	£
<b>Turnover</b>				
BID Levy income	386,538		300,000	
Council cleansing baseline	87,000		-	
Events income	5,490		12,243	
Voluntary members income	5,167		3,704	
Supplier support for crime partnership	4,662		3,664	
Miscellaneous income	-		3,135	
ARG grant	-		(300)	
Pubwatch Disc System	300		400	
		<u>489,157</u>		<u>322,846</u>
<b>Other income</b>				
Deposit account interest		3,112		783
		<u>492,269</u>		<u>323,629</u>
<b>Expenditure</b>				
Business insights	15,571		16,470	
Collective voice	12,939		5,845	
Marketing and promotion	100,981		106,132	
Levy collection	20,000		20,000	
Town management and street operations	154,041		99,793	
Management	41,725		18,225	
Council cleansing baseline	87,000		-	
Sustainability	772		365	
Administration	75,282		61,231	
		<u>508,311</u>		<u>328,061</u>
		<u>(16,042)</u>		<u>(4,432)</u>
<b>Depreciation</b>				
Fixtures and fittings		18		565
<b>NET DEFICIT</b>		<u><u>(16,060)</u></u>		<u><u>(4,997)</u></u>

This page does not form part of the statutory financial statements

**HARROW TOWN CENTRE BID COMPANY LIMITED****DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

	Notes	2024 Actual £	2024 Budget £	2023 Actual £
<b>INCOME</b>				
BID levy income	2	386,538	360,000	300,000
ARG Grant		-	-	(300)
Council cleansing baseline		87,000	87,000	-
Events income		5,490	5,000	12,243
Voluntary members income		5,167	4,000	3,704
Supplier support for crime partnership		4,662	4,233	3,664
Miscellaneous income		-	-	3,135
Sponsorship		-	5,000	-
Pubwatch Disc System		300	-	400
Interest received		3,112	-	783
		<u>492,269</u>	<u>465,233</u>	<u>323,629</u>
<b>EXPENDITURE</b>				
<b>MARKETING AND PROMOTION</b>				
BID manager	1	20,862	19,328	36,450
Event costs		77,856	80,000	62,275
Social media and digital		300	1,500	1,260
Website maintenance / hosting costs		561	448	443
Brand development		42	500	431
Creative and print		141	900	1,760
Ambassador wages	1	1,219	-	3,513
		<u>100,981</u>	<u>102,676</u>	<u>106,132</u>
<b>TOWN MANAGEMENT AND STREET OPERATIONS</b>				
BID manager	1	20,862	19,328	18,225
Floral display		16,093	16,220	14,724
HBAC projects and overheads		3,027	5,000	2,740
Festive lighting		24,660	25,000	27,870
Operations coordinator	1	22,856	21,304	17,217
HBAC coordinator	1	22,856	21,304	16,617
BID renewals		43,687	35,000	2,400
		<u>154,041</u>	<u>143,156</u>	<u>99,793</u>
<b>COUNCIL CLEANSING BASELINE</b>				
Council cleansing baseline	5	87,000	87,000	-
		<u>87,000</u>	<u>87,000</u>	<u>-</u>
<b>BUSINESS INSIGHTS</b>				
Footfall counting		10,200	10,200	10,750
Newsletters and communications		5,371	5,460	5,720
		<u>15,571</u>	<u>15,660</u>	<u>16,470</u>
<b>CARRIED FORWARD</b>				
		<u>357,593</u>	<u>348,492</u>	<u>222,395</u>

This page does not form part of the statutory financial statements

**HARROW TOWN CENTRE BID COMPANY LIMITED****DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2024**

	Notes	2024 Actual £	2024 Budget £	2023 Actual £
<b>BROUGHT FORWARD</b>		<b>357,593</b>	348,492	222,395
<b>COLLECTIVE VOICE</b>				
Pigeon control project		2,418	5,160	4,835
Night time economy	6	10,521	2,500	1,010
		<u>12,939</u>	<u>7,660</u>	<u>5,845</u>
<b>SUSTAINABILITY</b>				
Members meetings		772	600	365
		<u>772</u>	<u>600</u>	<u>365</u>
<b>MANAGEMENT</b>				
BID management	1	41,725	38,652	18,225
		<u>41,725</u>	<u>38,652</u>	<u>18,225</u>
<b>ADMINISTRATION</b>				
Stationery and consumables		603	600	679
IT software and hardware		1,811	1,889	1,873
Office and mobile communications		868	720	1,514
British BIDS and ATCM membership		1,842	1,480	1,034
Insurance and legal fees		1,651	2,000	1,504
Professional fees and accountancy		6,450	6,312	6,270
Office accommodation		5,000	5,200	-
Meetings and miscellaneous expenses		1,448	1,202	1,558
Office manager	1	44,801	41,496	35,989
Corporate support		10,800	10,800	10,800
Bank charges and interest		8	40	10
		<u>75,282</u>	<u>71,739</u>	<u>61,231</u>
<b>LEVY COLLECTION</b>				
Levy collection		20,000	20,000	20,000
		<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
<b>CONTINGENCY</b>				
Contingency	4	-	36,000	-
		<u>-</u>	<u>36,000</u>	<u>-</u>
<b>DEPRECIATION</b>				
Fixtures and fittings		18	-	565
		<u>18</u>	<u>-</u>	<u>565</u>
<b>TOTAL EXPENDITURE</b>		<b>508,329</b>	523,143	328,626
<b>DEFICIT FOR YEAR</b>	3	<b>(16,060)</b>	(57,910)	(4,997)

This page does not form part of the statutory financial statements

**HARROW TOWN CENTRE BID COMPANY LIMITED****NOTES TO THE INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2024****1. WAGES AND SALARIES**

The total wages and salaries costs are allocated within expenditure against various budget headings as to:

	£
Marketing and promotion	22,081
Town management and street operations	66,574
Management	41,725
Administration	44,801
	<u>175,181</u>

**2. LEVY INCOME**

The budgeted BID levy income for the year is based on rateable values as notified by Harrow Council, who invoice and collect the amounts due from businesses and then periodically pay the monies collected to Harrow BID. At the end of the year various amounts that had been invoiced by the council remained unpaid although the council continues to pursue collection thereof.

The current years income includes monies received for current year levies together with any receipts or adjustments for earlier years, as necessary.

Any further recoveries for this and earlier years subsequently paid to Harrow BID will be reflected in the following year's financial statements.

**3. DEFICIT AND BUDGETED PROJECTIONS FOR 2024**

The net budgeted deficit for the year of £(57,910) was projected to be transferred from the retained reserves brought forward, which at 31st March 2023 were £251,246.

In the year the actual deficit for 2024, after tax, was £(16,060) giving retained reserves to carry forward at 31st March 2024 of £234,595.

**4. CONTINGENCY**

The BID regulations require a contingency to be included in the budget at a minimum of 10% of levy income, to reflect the potential impact of the total levy income not being achieved. This is purely for budgeting purposes and consequently no value is attributed to the contingency in either the 2024 or 2023 "actual" accounts.

**5. COUNCIL CLEANSING BASELINE**

The amounts shown as income and expenditure of £87,000 each are amounts included within the overall Harrow BID budget, but which are paid directly by Harrow Council, who advise at the end of the year as to the exact income and expenditure applicable for the financial year.

The final figures for 2024 are not yet known, so the figures shown are the budgeted amounts for the year.

**HARROW TOWN CENTRE BID COMPANY LIMITED****NOTES TO THE INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2024**

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**6. NIGHT TIME ECONOMY**

Historically, the Night Time Economy costs have been budgeted in Q4 of a financial year, but then accounted for in Q1 of the subsequent year. This has been reconsidered this year and consequently the 2024 figures include both the costs relating to Q4 of 2022/23 and Q4 of 2023/24.