

NEWMARKET BID LIMITED
Annual Report and Financial Statements
For the financial year ended 31 March 2024

NEWMARKET BID LIMITED
Annual Report and Unaudited Financial Statements
For the financial year ended 31 March 2024

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NEWMARKET BID LIMITED

COMPANY INFORMATION

For the financial year ended 31 March 2024

DIRECTORS

Steven Patrick Cox
Andy Drummond
Steven Paul Elsom
Lesley Ann Ferguson (Resigned 27 October 2023)
John Michael Gilbert (Appointed 06 July 2023)
Susan Ann Glossop (Resigned 06 July 2023)
Anne-Marie Claire Hogan (Resigned 01 June 2023)
Philip John Morrey
Christopher Alan Ogston (Resigned 31 January 2024)
Benjamin Ruthven Pym (Resigned 17 September 2024)
Sarah Rushton (Appointed 06 July 2023, Resigned 16 April 2024)
Lloyd Charles Shipp
Victoria June Snell (Appointed 06 July 2023)
Jonathan Robert Tewson (Appointed 23 April 2024)
Wasantha Indunil Wijenayaka (Appointed 06 July 2023)
Edward Paul Winchester (Appointed 06 July 2023)

REGISTERED OFFICE

O'Sullivan Suite
The Racing Centre
Newmarket
CB8 8NT
United Kingdom

COMPANY NUMBER

10158066 (England and Wales)

CHARTERED ACCOUNTANTS

Gascoynes
Gascoyne House
Moseleys Farm Business Centre
Fornham All Saints
Bury St Edmunds
Suffolk
IP28 6JY

NEWMARKET BID LIMITED
DIRECTORS' REPORT
For the financial year ended 31 March 2024

The directors present their annual report and the unaudited financial statements of the Company for the financial year ended 31 March 2024.

PRINCIPAL ACTIVITIES

The principal activity of the company is keeping Newmarket an attractive, vibrant and prosperous place to do business. The company is not for profit making and is mainly funded by a BID levy payable by its members.

GOING CONCERN

The directors' have prepared the financial statements on the going concern basis. Further details are provided in the notes to the financial statements.

DIRECTORS

The directors, who served during the financial year and to the date of this report except as noted, were as follows:

Steven Patrick Cox

Andy Drummond

Steven Paul Elsom

Lesley Ann Ferguson (Resigned 27 October 2023)

John Michael Gilbert (Appointed 06 July 2023)

Susan Ann Glossop (Resigned 06 July 2023)

Anne-Marie Claire Hogan (Resigned 01 June 2023)

Philip John Morrey

Christopher Alan Ogston (Resigned 31 January 2024)

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Edward Paul Winchester (Appointed 06 July 2023)

NEWMARKET BID LIMITED
DIRECTORS' REPORT (continued)
For the financial year ended 31 March 2024

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption provided by section 415A of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:



Steven Paul Elsom
Director

17 December 2024

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEWMARKET BID LIMITED**

For the financial year ended 31 March 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Newmarket BID Limited for the financial year ended 31 March 2024 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes 1 to 5 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 at www.icaew.com/regulation.

It is your duty to ensure that Newmarket BID 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 Newmarket BID Limited. You consider that Newmarket BID Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Newmarket 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 statutory financial statements.

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

Gascoynes

Gascoynes
Chartered Accountants
Gascoyne House
Moseleys Farm Business Centre
Fornham All Saints
Bury St Edmunds
Suffolk
IP28 6JY

17 December 2024

NEWMARKET BID LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
For the financial year ended 31 March 2024

	2024	2023
	£	£
Turnover	210,780	214,861
Cost of sales	(176,910)	(182,492)
Gross profit	33,870	32,369
Administrative expenses	(59,936)	(73,338)
Operating loss	(26,066)	(40,969)
Interest receivable and similar income	766	160
Loss before taxation	(25,300)	(40,809)
Tax on loss	-	-
Loss for the financial year	(25,300)	(40,809)
Retained earnings at the beginning of financial year	72,945	113,754
Loss for the financial year	(25,300)	(40,809)
Retained earnings at the end of financial year	47,645	72,945

NEWMARKET BID LIMITED

BALANCE SHEET

As at 31 March 2024

	Note	2024	2023
		£	£
Current assets			
Debtors	3	8,101	7,557
Cash at bank and in hand		57,207	82,315
		65,308	89,872
Creditors: amounts falling due within one year	4	(17,663)	(16,927)
Net current assets		47,645	72,945
Total assets less current liabilities		47,645	72,945
Net assets		47,645	72,945
Capital and reserves			
Called-up share capital		-	-
Profit and loss account		47,645	72,945
Total shareholders' funds		47,645	72,945

For the financial year ending 31 March 2024 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements of Newmarket BID Limited (registered number: 10158066) were approved and authorised for issue by the Board of Directors on 17 December 2024. They were signed on its behalf by:



Steven Paul Elsom
Director

NEWMARKET BID LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Newmarket BID Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is O'Sullivan Suite, The Racing Centre, Newmarket, CB8 8NT, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

2. Employees

	2024	2023
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	2	2

NEWMARKET BID LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the financial year ended 31 March 2024

3. Debtors

	2024	2023
	£	£
Trade debtors	240	708
Other debtors	7,861	6,849
	<u>8,101</u>	<u>7,557</u>

4. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	13,884	13,889
Other taxation and social security	442	-
Other creditors	3,337	3,038
	<u>17,663</u>	<u>16,927</u>

5. Related party transactions

Other related party transactions

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 £1.00.

NEWMARKET BID LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
For the financial year ended 31 March 2024

	2024	2023
	£	£
Turnover		
Sales	210,780	214,861
Cost of sales		
Direct costs	(176,910)	(182,492)
Gross profit	33,870	32,369
Administrative expenses		
Wages and salaries	(31,061)	(25,736)
Pensions	(1,181)	(317)
Recruitment	-	(350)
Staff training and welfare	(423)	-
Rent	1,744	(16,678)
Rates	(4,297)	-
Light and heat	(925)	(1,409)
Computer expenses	(2,342)	(2,011)
Internet, telephone and fax	(1,143)	(1,260)
Bank charges	(87)	(125)
Subscriptions	(1,912)	(1,236)
Insurance	(1,593)	(1,839)
Donations	(1,072)	-
Bad debts	-	(989)
Accountancy fees	(4,148)	(3,556)
Legal and professional fees	(5,832)	(6,610)
Consultancy	-	(5,667)
Management fees	(4,837)	(4,800)
General	(827)	(755)
	(59,936)	(73,338)
Operating loss	(26,066)	(40,969)
Interest receivable and similar income		
Bank interest receivable	766	160
Loss before taxation	(25,300)	(40,809)