

**REGISTERED NUMBER. 03375025 (England and Wales)**

**Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 March 2012  
for  
Ilford Business Improvement  
District Limited  
(a company limited by guarantee)**

Tish Leibovitch  
249 Cranbrook Road  
Ilford  
Essex  
IG1 4TG



**Ilford Business Improvement  
District Limited (Registered number 03375025)  
(a company limited by guarantee)**

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for the Year Ended 31 March 2012**

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**Ilford Business Improvement  
District Limited  
(a company limited by guarantee)**

**Company Information  
for the Year Ended 31 March 2012**

**DIRECTORS:**

R Holdstock  
M F Myers (Chairman)  
C Hobbs  
N M Driver  
S J Daly  
N D Hayes  
B Benn

**SECRETARY:**

N M Driver

**REGISTERED OFFICE:**

Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

**REGISTERED NUMBER:**

03375025 (England and Wales)

**ACCOUNTANTS:**

Tish Leibovitch  
249 Cranbrook Road  
Ilford  
Essex  
IG1 4TG

**Ilford Business Improvement  
District Limited (Registered number: 03375025)  
(a company limited by guarantee)**

**Report of the Directors  
for the Year Ended 31 March 2012**

The directors present their report with the financial statements of the company for the year ended 31 March 2012

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the promotion of Ilford Town Centre and development of the Ilford Business Improvement District

A levy is received from businesses within the district and spent with a view to improving Ilford as a business district

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report

R Holdstock  
M F Myers (Chairman)  
C Hobbs  
N M Driver  
S J Daly  
N D Hayes  
B Benn

Other changes in directors holding office are as follows

S Pomerance - resigned 30 September 2011

**DIRECTORS' INTERESTS**

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

In accordance with the company's Memorandum and Articles of Association there are seven classes of membership as follows

Class A Major retail commercial businesses with at least 4 outlets and a turnover in excess of £2 million  
Class B Retail commercial businesses not eligible for Class A membership  
Class C Non-retail commercial businesses  
Class D Commercial and non-commercial leisure businesses  
Class E Commercial and non-commercial clinics, health centres and educational establishments  
Class F Voluntary sector organisations  
Class G The London Borough of Redbridge

Each class of membership is allowed to appoint directors in accordance with the terms set out in the company's Memorandum and Articles of Association

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

**ON BEHALF OF THE BOARD:**



N M Driver - Director

13 December 2012

**Ilford Business Improvement  
District Limited  
(a company limited by guarantee)**

**Report of the Accountants to the Directors of  
Ilford Business Improvement  
District Limited  
(a company limited by guarantee)**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ilford Business Improvement District Limited for the year ended 31 March 2012 set out on pages 4 to 8 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, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

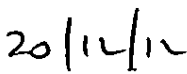
This report is made solely to the Board of Directors of Ilford Business Improvement District Limited, as a body, in accordance with the terms of our current engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Ilford Business Improvement District Limited and state those matters that we have agreed to state to the Board of Directors of Ilford Business Improvement District Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ilford Business Improvement District Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Ilford Business Improvement District 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 Ilford Business Improvement District Limited. You consider that Ilford Business Improvement District 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 Ilford Business Improvement District 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.



Tish Leibovitch  
249 Cranbrook Road  
Ilford  
Essex  
IG1 4TG

Date 

**Iford Business Improvement  
District Limited (Registered number 03375025)  
(a company limited by guarantee)**

**Income and Expenditure Account  
for the Year Ended 31 March 2012**

	Notes	2012 £	2011 £
<b>TURNOVER</b>		<b>480,259</b>	<b>450,970</b>
Cost of sales		<u>401,638</u>	<u>318,041</u>
<b>GROSS SURPLUS</b>		<b>78,621</b>	<b>132,929</b>
Administrative expenses		<u>120,968</u>	<u>106,877</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>	<b>2</b>	<b>(42,347)</b>	<b>26,052</b>
Interest receivable and similar income		<u>136</u>	<u>158</u>
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(42,211)</b>	<b>26,210</b>
Tax on (deficit)/surplus on ordinary activities	<b>3</b>	<u>29</u>	<u>33</u>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>		<b><u>(42,240)</u></b>	<b><u>26,177</u></b>

The notes form part of these financial statements

**Ilford Business Improvement  
District Limited (Registered number: 03375025)  
(a company limited by guarantee)**

**Balance Sheet  
31 March 2012**

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	4	588	874
<b>CURRENT ASSETS</b>			
Debtors	5	34,831	94,803
Cash at bank and in hand		179,035	159,558
		<u>213,866</u>	<u>254,361</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	57,947	56,488
<b>NET CURRENT ASSETS</b>		<u>155,919</u>	<u>197,873</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>156,507</u>	<u>198,747</u>
<b>RESERVES</b>			
Income and expenditure account	7	156,507	198,747
		<u>156,507</u>	<u>198,747</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012

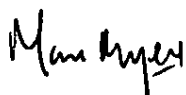
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 13 December 2012 and were signed on its behalf by



M F Myers (Chairman) - Director



N M Driver - Director

The notes form part of these financial statements

**Ilford Business Improvement  
District Limited (Registered number: 03375025)  
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**Notes to the Financial Statements  
for the Year Ended 31 March 2012**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company

**Turnover**

Turnover represents levy payments received from businesses in the Ilford Business Development District (the "BID"), voluntary contributions and other income generated in the course of promoting Ilford Town Centre

Levy overpayments are informed to levy payers but subsequently treated as income if not reclaimed within a reasonable timescale. Levy overpayments are always repaid when requested even if they had been previously recognised as income.

Grants of a revenue nature are credited to the profit and loss account in the year in which they accrue.

**Tangible fixed assets**

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

Computer equipment - 25% on cost

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

**2 OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2011 - operating surplus) is stated after charging

	2012	2011
	£	£
Depreciation - owned assets	815	291
Auditors' remuneration	150	3,532
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>



**Ilford Business Improvement  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012**

**3 TAXATION**

**Analysis of the tax charge**

The tax charge on the deficit on ordinary activities for the year was as follows

	2012 £	2011 £
Current tax		
UK corporation tax	29	33
	<u>29</u>	<u>33</u>
Tax on (deficit)/surplus on ordinary activities	<u>29</u>	<u>33</u>

The company's activities do not constitute trading and accordingly it has no liability to corporation tax on surplus income in the year

Corporation tax at 21% is however payable on interest received

**4 TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 April 2011	1,948
Additions	529
	<u>2,477</u>
At 31 March 2012	<u>2,477</u>
<b>DEPRECIATION</b>	
At 1 April 2011	1,074
Charge for year	815
	<u>1,889</u>
At 31 March 2012	<u>1,889</u>
<b>NET BOOK VALUE</b>	
At 31 March 2012	<u>588</u>
At 31 March 2011	<u>874</u>

**5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012 £	2011 £
Trade debtors	33,035	94,793
VAT	-	10
Prepayments and accrued income	1,796	-
	<u>34,831</u>	<u>94,803</u>

**Ilford Business Improvement  
District Limited (Registered number 03375025)  
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**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2012**

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Trade creditors	4,274	23,757
Tax	27	33
VAT	1,693	-
Other creditors	38,203	26,258
Accrued expenses	13,750	6,440
	<u>57,947</u>	<u>56,488</u>

**7 RESERVES**

	Income and expenditure account £
At 1 April 2011	198,747
Deficit for the year	(42,240)
	<u>156,507</u>
At 31 March 2012	<u>156,507</u>

Members Funds represent the excess of income received over expenditure in the year

Included in reserves is £14,394 received from London Borough of Redbridge for a vacant unit cover up project which will be utilised in forthcoming years when suitable sites permit

The deficit this year was planned to utilise some of the previous years surplus Major spending continues to be on additional town centre police, significant ongoing street cleaning, street flowers and greening as well as the festive season events In addition this year, town centre events were held including a major seminar to publicise and help combat the effects of Stratford Westfield

The board continues to be mindful of the uncertain effects on levy repayments due to rate appeals and having considered the matter are maintaining the reserve at £35,000 to cover such eventualities This reserve will be considered each year and as the effect of rateable value appeals are evaluated

The unallocated reserves carried forward of £107,113 will be utilised for promoting Ilford Town during the London 2012 Olympics and other future projects

The company is limited by guarantee The directors have an interest as guarantors for an amount not exceeding £1 Each member of the company has agreed to contribute up to £1 in the event of a winding up

**8 RELATED PARTY DISCLOSURES**

The company incurred accountancy and clerical fees of 7,796 (2011 £9,071) from Davis Grant LLP, an entity in which N Driver, a director of the company, has an interest as a member In the absence of an audit, Davis Grant LLP assisted the directors in preparation of these accounts

**9 ULTIMATE CONTROLLING PARTY**

The directors do not consider that any one party controls the company

**Ilford Business Improvement  
District Limited (Registered number: 03375025)  
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**Detailed Income and Expenditure Account  
for the Year Ended 31 March 2012**

	2012		2011	
	£	£	£	£
<b>Turnover</b>				
BID Levy	389,130		397,118	
London Borough of Redbridge	50,000		50,000	
Levy adjustments and overpayments	20,793		-	
Street market income	7,406		3,852	
Clean street award	1,500		-	
Promotion income	11,430		-	
		480,259		450,970
<b>Cost of sales</b>				
Levy collection charge	19,925		19,494	
Bad debts	24,346		5,980	
Town centre policing	104,004		107,346	
ITAC - Crime prevention	26,699		16,667	
Street cleaning	26,052		26,054	
Street flowers and greening	27,819		21,983	
Cover-ups	2,068		3,538	
Enhanced street cleaning	47,441		39,082	
Market & promotion licences	11,361		6,006	
Town centre events	35,776		434	
Media relations	17,495		18,950	
Ilford business events	-		3,530	
Other promotions	7,737		3,792	
Marketing and advertising	10,172		5,793	
Festive season events	34,764		36,878	
Summer festival etc	5,979		2,514	
		401,638		318,041
<b>GROSS SURPLUS</b>		78,621		132,929
<b>Other income</b>				
Deposit account interest		136		158
		78,757		133,087
<b>Expenditure</b>				
Wages	73,496		46,045	
Social security	7,623		6,103	
HR Costs	2,945		-	
Computer and office costs	771		2,824	
Telephone	1,656		1,624	
Printing, post and stationery	2,335		2,597	
Travelling	1,926		1,984	
Temporary staff	-		17,439	
Insurance	1,309		987	
Subscriptions	1,234		1,535	
Website costs	5,830		5,930	
Sundry expenses	32		186	
Bank charges	103		-	
Carried forward	99,260	78,757	87,254	133,087

This page does not form part of the statutory financial statements

**Ilford Business Improvement  
District Limited (Registered number. 03375025)  
(a company limited by guarantee)**

**Detailed Income and Expenditure Account  
for the Year Ended 31 March 2012**

	2012		2011	
	£	£	£	£
Brought forward	99,260	78,757	87,254	133,087
Conferences/seminars	2,112		1,280	
Clerical	5,396		4,865	
Accountancy	3,000		2,940	
Database costs	10,235		-	
Consultancy fees	-		3,540	
Legal fees	-		3,175	
Auditors' remuneration	150		3,532	
Depreciation of tangible fixed assets				
Computer equipment	815		291	
	<u>          </u>	<u>120,968</u>	<u>          </u>	<u>106,877</u>
<b>NET (DEFICIT)/SURPLUS</b>		<u><u>(42,211)</u></u>		<u><u>26,210</u></u>

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