

REGISTERED NUMBER: 03375025 (England and Wales)

**Report of the Directors and
Unaudited Financial Statements for the Year Ended 31st March 2013
for
Ilford Business Improvement
District Limited
(a company limited by guarantee)**

Tish Leibovitch
249 Cranbrook Road
Ilford
Essex
IG1 4TG



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

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for the Year Ended 31st March 2013**

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

**Company Information
for the Year Ended 31st March 2013**

DIRECTORS:

R Holdstock
M F Myers (Chairman)
C Hobbs
N M Driver
G Rathore
T T L Chan

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 31st March 2013**

The directors present their report with the financial statements of the company for the year ended 31st March 2013

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 1st April 2012 to the date of this report

R Holdstock
M F Myers (Chairman)
C Hobbs
N M Driver

Other changes in directors holding office are as follows

S J Daly - resigned 26th April 2012
N D Hayes - resigned 18th July 2012
G Rathore - appointed 19th June 2012
T T L Chan - appointed 19th June 2012

B Benn ceased to be a director after 31st March 2013 but prior to the date of this report

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

18th September 2013

**Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Ilford Business Improvement
District Limited**

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 2013 set out on pages 4 to 10 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

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. 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 18/9/13

**Ilford Business Improvement
District Limited (Registered number: 03375025)
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**Income and Expenditure Account
for the Year Ended 31st March 2013**

	Notes	2013 £	2012 £
TURNOVER		490,640	480,259
Cost of sales		<u>387,158</u>	<u>401,638</u>
GROSS SURPLUS		103,482	78,621
Administrative expenses		<u>171,201</u>	<u>120,968</u>
OPERATING DEFICIT	2	(67,719)	(42,347)
Interest receivable and similar income		<u>115</u>	<u>136</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(67,604)	(42,211)
Tax on deficit on ordinary activities	3	<u>23</u>	<u>29</u>
DEFICIT FOR THE FINANCIAL YEAR		<u>(67,627)</u>	<u>(42,240)</u>

The notes form part of these financial statements

**Iford Business Improvement
District Limited (Registered number: 03375025)
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**Balance Sheet
31st March 2013**

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Tangible assets	4		266		588
CURRENT ASSETS					
Debtors	5	71,775		34,831	
Cash at bank and in hand		148,252		179,034	
		<u>220,027</u>		<u>213,865</u>	
CREDITORS					
Amounts falling due within one year	6	131,414		57,947	
NET CURRENT ASSETS			<u>88,613</u>		<u>155,918</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>88,879</u>		<u>156,506</u>
RESERVES					
Income and expenditure account	7		<u>88,879</u>		<u>156,506</u>
			<u>88,879</u>		<u>156,506</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2013 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

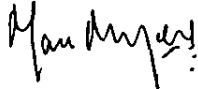
The notes form part of these financial statements

**Iford Business Improvement
District Limited (Registered number. 03375025)
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**Balance Sheet - continued
31st March 2013**

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 18th September 2013 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 31st March 2013**

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

Going concern

The current operational agreement for the company expires on 31 March 2014 however the directors are confident of a successful renewal ballot for a further five year period. As a result the directors consider that the financial statements should be prepared on a going concern basis

2 OPERATING DEFICIT

The operating deficit is stated after charging

	2013	2012
	£	£
Depreciation - owned assets	322	815
Auditors' remuneration	-	150
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

**Iford Business Improvement
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**Notes to the Financial Statements - continued
for the Year Ended 31st March 2013**

3 TAXATION

Analysis of the tax charge

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

	2013 £	2012 £
Current tax		
UK corporation tax	23	29
	<u>23</u>	<u>29</u>
Tax on deficit on ordinary activities	<u>23</u>	<u>29</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 £
COST	
At 1st April 2012	
and 31st March 2013	2,477
DEPRECIATION	
At 1st April 2012	1,889
Charge for year	322
	<u>2,211</u>
At 31st March 2013	<u>2,211</u>
NET BOOK VALUE	
At 31st March 2013	266
	<u>266</u>
At 31st March 2012	588
	<u>588</u>

5 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	50,269	33,035
VAT	18,695	-
Prepayments and accrued income	2,811	1,796
	<u>71,775</u>	<u>34,831</u>

**Ilford Business Improvement
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**Notes to the Financial Statements - continued
for the Year Ended 31st March 2013**

6 CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	50,581	4,274
Tax	23	27
VAT	-	1,693
Other creditors	44,362	38,203
Accrued expenses	36,448	13,750
	<u>131,414</u>	<u>57,947</u>

7 RESERVES

	Income and expenditure account £
At 1st April 2012	156,506
Deficit for the year	(67,627)
At 31st March 2013	<u>88,879</u>

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

Included in reserves is £14,394 received to be used on making improvements to the negative impact of vacant units

The deficit this year was planned to utilise some of the previous years surplus. In particular there was significant expenditure on the Project Active Ilford during the London 2012 Olympics to maximise the benefits to Ilford during that time. 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.

The board continues to be mindful of the uncertain effects on levy repayments due to rate appeals and maintaining reserves to cover such eventualities. The current reserves are considered adequate to deal with the effect of rateable value appeals on levy income.

The unallocated reserves carried forward of £74,485 will be utilised for promoting Ilford Town 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 OTHER FINANCIAL COMMITMENTS

The company has various ongoing financial commitments totalling £238,188, however these could all be terminated by 31 March 2014 should the renewal process be unsuccessful.

9 RELATED PARTY DISCLOSURES

The company incurred accountancy and clerical fees of £7,890 (2012: £8,396) from Davis Grant LLP, an entity in which N Driver, a director of the company, has an interest as a member.

**Ilford Business Improvement
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**Notes to the Financial Statements - continued
for the Year Ended 31st March 2013**

10 ULTIMATE CONTROLLING PARTY

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