

REGISTERED NUMBER: 03375025 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

FOR

ILFORD BUSINESS IMPROVEMENT DISTRICT LTD

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FOR THE YEAR ENDED 31 MARCH 2017

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ILFORD BUSINESS IMPROVEMENT DISTRICT LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS:

Ms C Hobbs
T F J Spurling
D A Pike
O Oyenola

REGISTERED OFFICE:

Crane Court
302 London Road
Ipswich
Suffolk
IP2 0AJ

REGISTERED NUMBER:

03375025 (England and Wales)

ACCOUNTANTS:

Ballams
Chartered Accountants
Crane Court
302 London Road
Ipswich
Suffolk
IP2 0AJ

BALANCE SHEET
31 MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		17,335		27,555
CURRENT ASSETS					
Debtors	4	8,573		7,595	
Cash at bank and in hand		<u>143,283</u>		<u>112,619</u>	
		151,856		120,214	
CREDITORS					
Amounts falling due within one year	5	<u>38,538</u>		<u>41,784</u>	
NET CURRENT ASSETS			<u>113,318</u>		<u>78,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>130,653</u>		<u>105,985</u>
RESERVES					
Income and expenditure account			<u>130,653</u>		<u>105,985</u>
MEMBERS' FUNDS			<u>130,653</u>		<u>105,985</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 June 2017 and were signed on its behalf by:

O Oyenola - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Ilford Business Improvement District Ltd 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 each asset over its estimated useful life.
Equipment - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2016	45,789
Additions	810
At 31 March 2017	<u>46,599</u>
DEPRECIATION	
At 1 April 2016	18,234
Charge for year	11,030
At 31 March 2017	<u>29,264</u>
NET BOOK VALUE	
At 31 March 2017	<u>17,335</u>
At 31 March 2016	<u>27,555</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	3,259	-
VAT	5,049	7,095
Prepayments	265	500
	<u>8,573</u>	<u>7,595</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	34,639	38,784
Accrued expenses	3,899	3,000
	<u>38,538</u>	<u>41,784</u>

6. ULTIMATE CONTROLLING PARTY

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

7. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee. The directors have an interest as guarantors for an amount not exceeding £1. Each member of the company under clause 2 of the Memorandum of Association has agreed to contribute up to £1 in the event of a winding up.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.