

REGISTERED NUMBER: 03375025 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

FOR

ILFORD BUSINESS IMPROVEMENT DISTRICT LTD

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FOR THE YEAR ENDED 31 MARCH 2019

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ILFORD BUSINESS IMPROVEMENT DISTRICT LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:

Ms C Hobbs
I Y A Minto
Ms S De Courcy Rolls
D Haswell
A Hussain
A R Long

REGISTERED OFFICE:

The Master's House
19 Lower Brook Street
Ipswich
Suffolk
IP4 1AQ

BUSINESS ADDRESS:

Room 503 Olympic House
28-42 Clements Road
Ilford
Essex
IG1 1BA

REGISTERED NUMBER:

03375025 (England and Wales)

ACCOUNTANTS:

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

STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		292		6,304
CURRENT ASSETS					
Debtors	5	25,496		30,144	
Cash at bank and in hand		<u>163,537</u>		<u>198,762</u>	
		189,033		228,906	
CREDITORS					
Amounts falling due within one year	6	<u>13,340</u>		<u>71,813</u>	
NET CURRENT ASSETS			<u>175,693</u>		<u>157,093</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>175,985</u>		<u>163,397</u>
RESERVES					
Income and expenditure account			<u>175,985</u>		<u>163,397</u>
MEMBERS' FUNDS			<u>175,985</u>		<u>163,397</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors on 12 November 2019 and were signed on its behalf by:

Ms S De Courcy Rolls - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 represents levy payments received from businesses in the Ilford Business Improvement 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 Income Statement 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

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and bank facilities.

Debt instruments that are payable or receivable within one year, such as trade payables or receivables, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Debt instruments that are repayable or receivable after one year are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial year for evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised in the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2018	46,599
Additions	108
At 31 March 2019	<u>46,707</u>
DEPRECIATION	
At 1 April 2018	40,295
Charge for year	6,120
At 31 March 2019	<u>46,415</u>
NET BOOK VALUE	
At 31 March 2019	<u>292</u>
At 31 March 2018	<u>6,304</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	11,686	19,214
Other debtors	13,810	10,930
	<u>25,496</u>	<u>30,144</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	8,840	35,563
Other creditors	4,500	36,250
	<u>13,340</u>	<u>71,813</u>

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.