

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

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**

**FOR**

**ILFORD BUSINESS IMPROVEMENT DISTRICT LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Statement of Financial Position</b>   | <b>3</b>    |
| <b>Notes to the Financial Statements</b> | <b>5</b>    |

**ILFORD BUSINESS IMPROVEMENT DISTRICT LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**DIRECTORS:**

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

**REGISTERED OFFICE:**

1 Woodbridge Road  
Ipswich  
Suffolk  
IP4 2EA

**BUSINESS ADDRESS:**

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

**REGISTERED NUMBER:**

03375025 (England and Wales)

**ILFORD BUSINESS IMPROVEMENT DISTRICT LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**ACCOUNTANTS:**

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

**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2020**

|  | Notes | 2020<br>£      | £              | 2019<br>£      | £              |
|--|-------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |                |                |
| Tangible assets                              | 4     |                | 3,942          |                | 292            |
| <b>CURRENT ASSETS</b>                        |       |                |                |                |                |
| Debtors                                      | 5     | 32,649         |                | 25,496         |                |
| Cash at bank and in hand                     |       | <u>205,436</u> |                | <u>163,537</u> |                |
|  |       | 238,085        |                | 189,033        |                |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due within one year          | 6     | <u>83,919</u>  |                | <u>13,340</u>  |                |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>154,166</u> |                | <u>175,693</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>158,108</u> |                | <u>175,985</u> |
| <b>RESERVES</b>                              |       |                |                |                |                |
| BID renewal reserve                          | 7     |                | 5,040          |                | -              |
| Income and expenditure account               | 7     |                | <u>153,068</u> |                | <u>175,985</u> |
| <b>MEMBERS' FUNDS</b>                        |       |                | <u>158,108</u> |                | <u>175,985</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 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.

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 MARCH 2020**

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 and authorised for issue on 16 February 2021 and were signed on its behalf by:

Ms S De Courcy Rolls - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**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 annual levy payments received from businesses in the Ilford Business Improvement District, voluntary contributions and other income generated in the course of promoting Ilford Town Centre.

Levy payments are recognised on a straight line basis over the year to which they relate with any necessary adjustments being made through deferred income.

**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

**Grants**

Grants of a revenue nature are recognised in the Statement of Income in the year in which the related expenditure is incurred.

**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 2020**

2. **ACCOUNTING POLICIES - continued**

**Going concern**

The directors have considered the impact of the COVID-19 pandemic on the activities of the BID. Planned events may be cancelled or postponed and future levy collections may also be affected.

The directors will continue to forecast and monitor cashflows carefully and adjust expenditure accordingly. The directors therefore consider that the going concern basis of accounting is appropriate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - 1 ).

4. **TANGIBLE FIXED ASSETS**

|                        | Equipment<br>£ |
|------------------------|----------------|
| <b>COST</b>            |                |
| At 1 April 2019        | 46,707         |
| Additions              | 4,399          |
| Disposals              | (19,676)       |
| At 31 March 2020       | <u>31,430</u>  |
| <b>DEPRECIATION</b>    |                |
| At 1 April 2019        | 46,415         |
| Charge for year        | 749            |
| Eliminated on disposal | (19,676)       |
| At 31 March 2020       | <u>27,488</u>  |
| <b>NET BOOK VALUE</b>  |                |
| At 31 March 2020       | <u>3,942</u>   |
| At 31 March 2019       | <u>292</u>     |

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

|               | 2020<br>£     | 2019<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 483           | 11,686        |
| Other debtors | <u>32,166</u> | <u>13,810</u> |
|               | <u>32,649</u> | <u>25,496</u> |



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2020****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 2020          | 2019          |
|-----------------|---------------|---------------|
|                 | £             | £             |
| Trade creditors | 74,505        | 8,840         |
| Other creditors | 9,414         | 4,500         |
|                 | <u>83,919</u> | <u>13,340</u> |

**7. RESERVES**

|                                 | Income<br>and<br>expenditure<br>account<br>£ | BID<br>renewal<br>reserve<br>£ | Totals<br>£    |
|---------------------------------|--|--------------------------------|----------------|
| At 1 April 2019                 | 175,985                                      | -                              | 175,985        |
| Deficit for the year            | (17,877)                                     |                                | (17,877)       |
| Transfer to BID renewal reserve | (5,040)                                      | 5,040                          | -              |
| At 31 March 2020                | <u>153,068</u>                               | <u>5,040</u>                   | <u>158,108</u> |

A transfer is made each year from the income and expenditure account to the BID renewal reserve. This is done to ensure sufficient funds are available to facilitate the BID renewal process at the end of the current BID term.

**8. 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.