

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

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

**FOR**

**ILFORD BUSINESS IMPROVEMENT DISTRICT LTD**

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**FOR THE YEAR ENDED 31 MARCH 2018**

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**ILFORD BUSINESS IMPROVEMENT DISTRICT LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**DIRECTORS:**

Ms C Hobbs  
I Y A Minto  
J R Mugford  
Ms S Rolls

**REGISTERED OFFICE:**

Crane Court  
302 London Road  
Ipswich  
Suffolk  
IP2 0AJ

**BUSINESS ADDRESS:**

The Masters House  
19 Lower Brook Street  
Ipswich  
Suffolk  
IP4 1AQ

**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 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		6,304		17,335
<b>CURRENT ASSETS</b>					
Debtors	4	30,144		8,573	
Cash at bank and in hand		<u>198,762</u>		<u>143,283</u>	
		228,906		151,856	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>71,813</u>		<u>38,538</u>	
<b>NET CURRENT ASSETS</b>			<u>157,093</u>		<u>113,318</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>163,397</u>		<u>130,653</u>
<b>RESERVES</b>					
Income and expenditure account			<u>163,397</u>		<u>130,653</u>
<b>MEMBERS' FUNDS</b>			<u>163,397</u>		<u>130,653</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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 2018**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 14 August 2018 and were signed on its behalf by:

Ms C Hobbs - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

**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

**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 loans with related parties.

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 2018**

**2. ACCOUNTING POLICIES - continued**

**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 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. TANGIBLE FIXED ASSETS**

**COST**

At 1 April 2017  
and 31 March 2018

Equipment  
£

46,599

**DEPRECIATION**

At 1 April 2017  
Charge for year  
At 31 March 2018

29,264

11,031

40,295

**NET BOOK VALUE**

At 31 March 2018  
At 31 March 2017

6,304

17,335

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

	2018 £	2017 £
Trade debtors	19,214	3,259
Other debtors	<u>10,930</u>	<u>5,314</u>
	<u>30,144</u>	<u>8,573</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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

	2018	2017
	£	£
Trade creditors	35,563	34,639
Other creditors	36,250	3,899
	<u>71,813</u>	<u>38,538</u>

**6. 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.