

**Unaudited Financial Statements**  
**for the Year Ended 31 March 2023**  
**for**  
**Ilford Business Improvement District Ltd**

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**for the Year Ended 31 March 2023**

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**Ilford Business Improvement District Ltd**

**Company Information**  
**for the Year Ended 31 March 2023**

**DIRECTORS:**

Ms C Hobbs  
I Y A Minto  
Ms S De Courcy Rolls - (BID Chair)  
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)

**ACCOUNTANTS:**

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

**Statement of Financial Position**  
**31 March 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>7,913</b>		3,296
<b>CURRENT ASSETS</b>					
Debtors	5	<b>72,777</b>		104,831	
Cash at bank and in hand		<b>284,613</b>		339,098	
		<b>357,390</b>		443,929	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>69,588</b>		17,587	
<b>NET CURRENT ASSETS</b>			<b>287,802</b>		426,342
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>295,715</b>		429,638
<b>RESERVES</b>					
BID renewal reserve	8		<b>20,160</b>		15,120
Income and expenditure account	8		<b>275,555</b>		414,518
			<b>295,715</b>		429,638

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 November 2023 and were signed on its behalf by:

Ms S De Courcy Rolls - (BID Chair) - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2023**

**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.

Going concern

The current term of the BID comes to an end on 31 March 2024. During the period between 6 October 2023 to 2 November 2023, eligible businesses will be invited to take part in a BID ballot which, if successful, will renew the BID term for another five years.

Should the BID term not be renewed, the company will begin the process of closing down its operations.

**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

**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 2023**

**2. ACCOUNTING POLICIES - continued**

**Government grants**

Grants are accounted for using the accrual model.

Grants relating to revenue are recognised in the Statement of Income and Retained Earnings in the same period as the related costs for which the grant is intended to compensate. Where there are no related costs the grant is recognised in the period in which it becomes receivable.

Grants relating to assets are recognised in the Statement of Income and Retained Earnings over the expected useful life of the asset.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2022 - NIL).

**4. TANGIBLE FIXED ASSETS**

	<b>Equipment £</b>
<b>COST</b>	
At 1 April 2022	30,931
Additions	5,895
Disposals	<u>(3,326)</u>
At 31 March 2023	<u>33,500</u>
<b>DEPRECIATION</b>	
At 1 April 2022	27,635
Charge for year	1,278
Eliminated on disposal	<u>(3,326)</u>
At 31 March 2023	<u>25,587</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>7,913</u>
At 31 March 2022	<u>3,296</u>

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

	<b>2023 £</b>	<b>2022 £</b>
Trade debtors	22,264	49,146
Other debtors	<u>50,513</u>	<u>55,685</u>
	<u><b>72,777</b></u>	<u><b>104,831</b></u>

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

	<b>2023 £</b>	<b>2022 £</b>
Trade creditors	956	3,797
Other creditors	<u>68,632</u>	<u>13,790</u>
	<u><b>69,588</b></u>	<u><b>17,587</b></u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	<b>27,621</b>	-
Between one and five years	<b>3,583</b>	-
	<b><u>31,204</u></b>	<b><u>-</u></b>

**8. RESERVES**

	<b>Income and expenditure account £</b>	<b>BID renewal reserve £</b>	<b>Totals £</b>
At 1 April 2022	<b>414,518</b>	<b>15,120</b>	<b>429,638</b>
Deficit for the year	<b>(133,923)</b>	-	<b>(133,923)</b>
Transfer to BID renewal reserve	<b>(5,040)</b>	<b>5,040</b>	-
At 31 March 2023	<b><u>275,555</u></b>	<b><u>20,160</u></b>	<b><u>295,715</u></b>

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.

**9. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee. Each member of the company under clause 6 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.