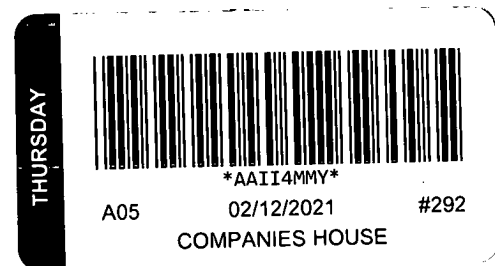


Registered number: 04260537

**MYMILTONKEYNES LTD**  
(A company limited by guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**



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**MYMILTONKEYNES LTD**

(A company limited by guarantee)

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**COMPANY INFORMATION**

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<b>Directors</b>	Melanie Beck Ashley Blake Kate Broadhurst Nick Coppock Paul Davis Kevin Duffy James Fairbairn Colm Feeley (appointed 12 May 2021) Ian Jackson Joanna Lewington Charles Macdonald (resigned 16 December 2020) Elizabeth Morris Shelley Peppard Stuart Proffitt Timothy Roxburgh (appointed 11 February 2021)
<b>Registered number</b>	04260537
<b>Registered office</b>	Suite 301 Midsummer Place 417 Saxon Gate East Milton Keynes MK9 3GB
<b>Independent auditors</b>	Mercer & Hole Chartered Accountants & Statutory Auditors Silbury Court 420 Silbury Boulevard Milton Keynes Buckinghamshire MK9 2AF

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**MYMILTONKEYNES LTD**  
**(A company limited by guarantee)**

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**MYMILTONKEYNES LTD**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MAY 2021**

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The directors present their report and the financial statements for the year ended 31 May 2021.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal activity**

The principal activity of the company is that of delivering the Business Improvement District (BID) Arrangements for Milton Keynes City Centre.

This is in accordance with the proposals as set out and voted for at ballot in February 2017 in accordance with the BID regulations (2004). The Company, which shall be maintained on a not for profit basis, delivers additional services to Central Milton Keynes to assist perception and promotion, thereby making the area an improved business destination, for those funding activities through payment of an annual levy.

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**MYMILTONKEYNES LTD**  
**(A company limited by guarantee)**

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**Directors**

The directors who served during the year were:

Melanie Beck  
Ashley Blake  
Kate Broadhurst  
Nick Coppock  
Paul Davis  
Kevin Duffy  
James Fairbairn  
Colm Feeley (appointed 12 May 2021)  
Ian Jackson  
Joanna Lewington  
Charles Macdonald (resigned 16 December 2020)  
Elizabeth Morris  
Shelley Peppard  
Stuart Proffitt  
Timothy Roxburgh (appointed 11 February 2021)

**Charitable donations**

The following charitable donations have been made in the year; a donation of £9,430 to the MK Foodbank from MyCinema and another donation of £3,660 to MK Foodbank.

**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Auditors**

The auditors, Mercer & Hole, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**MYMILTONKEYNES LTD**

**(A company limited by guarantee)**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MAY 2021**

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**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Melanie Beck

Melanie Beck  
Director

Date: 23 September 2021

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**MYMILTONKEYNES LTD**  
(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MYMILTONKEYNES LTD**

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**Opinion**

We have audited the financial statements of MyMiltonKeynes Ltd (the 'company') for the year ended 31 May 2021, which comprise the statement of comprehensive income, the balance sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other matter**

The Company was not required to have a statutory audit for the year ended 31 May 2020 as it was entitled to the exemption from the provision of the Companies Act 2006 relating to the audit of the financial statements for the period by virtue of Section 477 and no member or members requested an audit pursuant to Section 476 of the Act. Accordingly the corresponding figures for the year ended 31 May 2020 are unaudited.

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**MYMILTONKEYNES LTD**

(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MYMILTONKEYNES LTD (CONTINUED)**

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**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.



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**MYMILTONKEYNES LTD**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MYMILTONKEYNES LTD (CONTINUED)**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

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**MYMILTONKEYNES LTD**

(A company limited by guarantee)

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MYMILTONKEYNES LTD (CONTINUED)**

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Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Robinson (Senior Statutory Auditor)  
For and on behalf of Mercer & Hole

Chartered Accountants  
Statutory Auditors  
Silbury Court  
420 Silbury Boulevard  
Milton Keynes  
Buckinghamshire  
MK9 2AF

Date: 22 November 2021

**MYMILTONKEYNES LTD**  
**(A company limited by guarantee)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MAY 2021**

	Note	2021 £	2020 £
Turnover		806,870	1,105,974
<b>Gross surplus</b>		<b>806,870</b>	<b>1,105,974</b>
Administrative expenses		(868,510)	(1,126,332)
Other operating income		78,480	28,844
<b>Operating surplus</b>		<b>16,840</b>	<b>8,486</b>
Interest receivable and similar income		-	21
<b>Surplus before tax</b>		<b>16,840</b>	<b>8,507</b>
<b>Surplus for the financial year</b>		<b>16,840</b>	<b>8,507</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>16,840</b>	<b>8,507</b>

The notes on pages 10 to 14 form part of these financial statements.

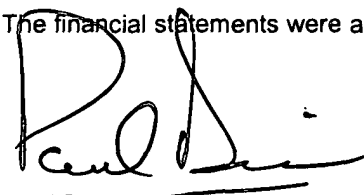
**MYMILTONKEYNES LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER:04260537**

**BALANCE SHEET**  
**AS AT 31 MAY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	4,207	176
		<u>4,207</u>	<u>176</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	154,711	373,129
Cash at bank and in hand	7	587,543	207,611
		<u>742,254</u>	<u>580,740</u>
Creditors: amounts falling due within one year	8	(687,006)	(538,298)
<b>Net current assets</b>		<u>55,248</u>	<u>42,442</u>
<b>Total assets less current liabilities</b>		<u>59,455</u>	<u>42,618</u>
<b>Net assets</b>		<u>59,455</u>	<u>42,618</u>
<b>Capital and reserves</b>			
Profit and loss account		59,455	42,618
		<u>59,455</u>	<u>42,618</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Paul Davis**  
Director

Date: 23 SEPTEMBER 2021

The notes on pages 10 to 14 form part of these financial statements.

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**MYMILTONKEYNES LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**1. General information**

MyMiltonKeynes Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Acorn House, 381 Midsummer Boulevard, Central Milton Keynes, MK9 3HP.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover represents amounts receivable for the BID levy which is based on the rateable value of properties situated within the BID area, membership fees from non levy payers and other services net of VAT.

Where money has been received from BID levy payers in excess of the BID expenditure in the year, the excess income is deferred and included in creditors.

**2.3 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2021**

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**2. Accounting policies (continued)**

**2.4 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33% Straight line basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Taxation**

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

**4. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Employees	<b>10</b>	<b>11</b>

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**MYMILTONKEYNES LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**5. Tangible fixed assets**

	Plant and machinery £
<b>Cost or valuation</b>	
At 1 June 2020	34,829
Additions	4,433
At 31 May 2021	<u>39,262</u>
<b>Depreciation</b>	
At 1 June 2020	34,653
Charge for the year on owned assets	402
At 31 May 2021	<u>35,055</u>
<b>Net book value</b>	
At 31 May 2021	<u><u>4,207</u></u>
At 31 May 2020	<u><u>176</u></u>

**6. Debtors**

	2021 £	2020 £
Trade debtors	100,946	358,099
Other debtors	24,472	-
Prepayments and accrued income	29,293	15,030
	<u><u>154,711</u></u>	<u><u>373,129</u></u>



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**MYMILTONKEYNES LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

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**7. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	587,543	207,611
	<u>587,543</u>	<u>207,611</u>

**8. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	62,044	48,096
Other taxation and social security	3,157	45,107
Other creditors	1,254	940
Accruals and deferred income	620,551	444,155
	<u>687,006</u>	<u>538,298</u>

**9. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1. towards the assets of the company in the event of liquidation.

**10. Commitments under operating leases**

At 31 May 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	20,077	23,100
Later than 1 year and not later than 5 years	28,500	19,597
	<u>48,577</u>	<u>42,697</u>