

COMPANY REGISTRATION NUMBER: 04662323

**Lincoln City Centre Partnership T/A Lincoln Business
Improvement Group**

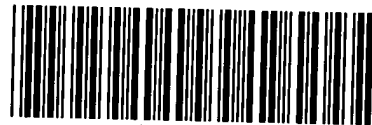
Company Limited by Guarantee

Filleted Financial Statements

For the year ended

30 June 2022

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Lincoln City Centre Partnership T/A Lincoln Business Improvement Group

Company Limited by Guarantee

Statement of Financial Position

30 June 2022

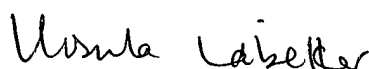
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	6	37,786	59,749
Current assets			
Debtors	7	306,921	266,785
Cash at bank and in hand		900,166	789,463
		<u>1,207,087</u>	<u>1,056,248</u>
Creditors: amounts falling due within one year	8	<u>324,075</u>	<u>277,721</u>
Net current assets		<u>883,012</u>	<u>778,527</u>
Total assets less current liabilities		<u>920,798</u>	<u>838,276</u>
Net assets		<u>920,798</u>	<u>838,276</u>
Capital and reserves			
Profit and loss account		920,798	838,276
Members funds		<u>920,798</u>	<u>838,276</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11 October 2022, and are signed on behalf of the board by:



U F R Lidbetter
Chairperson

Company registration number: 04662323

The notes on pages 2 to 5 form part of these financial statements.

Lincoln City Centre Partnership T/A Lincoln Business Improvement Group

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2022

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is BS1 The Terrace, Grantham Street, Lincoln, Lincolnshire, LN2 1DB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the income and expenditure accounts represents amounts invoiced during the year, exclusive of Value Added Tax. Grant income is recognised on the accruals basis where the grant is considered recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Lincoln City Centre Partnership T/A Lincoln Business Improvement Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 33% straight line
Equipment	- 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Lincoln City Centre Partnership T/A Lincoln Business Improvement Group

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2022

4. Company limited by guarantee

The company is limited by guarantee without share capital. In the event of the company being wound up, each member guarantee to contribute up to £1 to fund any deficiency of assets.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2021: 11).

6. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 July 2021	44,955	25,750	70,705
Additions	—	1,964	1,964
At 30 June 2022	<u>44,955</u>	<u>27,714</u>	<u>72,669</u>
Depreciation			
At 1 July 2021	1,236	9,720	10,956
Charge for the year	14,835	9,092	23,927
At 30 June 2022	<u>16,071</u>	<u>18,812</u>	<u>34,883</u>
Carrying amount			
At 30 June 2022	<u>28,884</u>	<u>8,902</u>	<u>37,786</u>
At 30 June 2021	<u>43,719</u>	<u>16,030</u>	<u>59,749</u>

7. Debtors

	2022 £	2021 £
Trade debtors	125,500	31,890
Other debtors	181,421	234,895
	<u>306,921</u>	<u>266,785</u>

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	48,116	14,830
Corporation tax	59	16
Social security and other taxes	4,784	6,542
Other creditors	271,116	256,333
	<u>324,075</u>	<u>277,721</u>

Lincoln City Centre Partnership T/A Lincoln Business Improvement Group

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

9. Summary audit opinion

The auditor's report for the year dated 25/10/22 was unqualified.

The senior statutory auditor was ROBERT ANDERSON, for and on behalf of Streets Audit LLP.

10. Related party transactions

The directors of the company are the duly appointed representatives of members of the company. All transactions in the year between members, directors, levy payers and the company, were carried out on an arm's length basis.

	2022	2021
	£	£
Invoices Raised	766,744	776,443
Invoices Received	287,620	467,436
Trade Debtors	117,326	8,009
Trade Creditors	17,701	6,413

11. Reserves

The company has considered a suitable level of reserves to be held based on day to day activities and future eventualities. To this end, the directors consider a level of £140,000 to be appropriate. Where reserves are above this level, the directors review future projects that would benefit from additional funding.