

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 2023

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Lincoln City Centre Partnership T/A Lincoln Business Improvement Group

Company Limited by Guarantee

Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	15,507	37,786
Current assets			
Debtors	7	467,092	306,921
Cash at bank and in hand		762,593	900,166
		<u>1,229,685</u>	<u>1,207,087</u>
Creditors: amounts falling due within one year	8	<u>303,039</u>	<u>324,075</u>
Net current assets		<u>926,646</u>	<u>883,012</u>
Total assets less current liabilities		<u>942,153</u>	<u>920,798</u>
Net assets		<u>942,153</u>	<u>920,798</u>
Capital and reserves			
Profit and loss account		<u>942,153</u>	<u>920,798</u>
Members funds		<u>942,153</u>	<u>920,798</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 28/11/23....., and are signed on behalf of the board by:



J C Latham
Chairman

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 2023

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 1BD.

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 2023

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 2023

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 (2022: 15).

6. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 July 2022	44,955	27,714	72,669
Additions	–	135	135
At 30 June 2023	<u>44,955</u>	<u>27,849</u>	<u>72,804</u>
Depreciation			
At 1 July 2022	16,071	18,812	34,883
Charge for the year	14,836	7,578	22,414
At 30 June 2023	<u>30,907</u>	<u>26,390</u>	<u>57,297</u>
Carrying amount			
At 30 June 2023	<u>14,048</u>	<u>1,459</u>	<u>15,507</u>
At 30 June 2022	<u>28,884</u>	<u>8,902</u>	<u>37,786</u>

7. Debtors

	2023 £	2022 £
Trade debtors	47,690	125,500
Other debtors	419,402	181,421
	<u>467,092</u>	<u>306,921</u>

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	48,368	48,116
Corporation tax	2,800	59
Social security and other taxes	4,564	4,784
Other creditors	247,307	271,116
	<u>303,039</u>	<u>324,075</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 2023

9. Summary audit opinion

The auditor's report for the year dated 15/1/24 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.

	2023	2022
	£	£
Invoices Raised	729,317	766,744
Invoices Received	707,699	287,620
Trade Debtors	43,799	117,326
Trade Creditors	23,360	17,701

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 £300,000 to be appropriate. Where reserves are above this level, the directors review future projects that would benefit from additional funding.

Reserves have increased in prior years due to delayed and cancelled expenditure as a result of the impact of Covid-19. Plans are in place to utilise these additional funds to benefit and support the city in future periods.