

COMPANY REGISTRATION NUMBER 5893941

SWANSEA BUSINESS IMPROVEMENTS LTD

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 AUGUST 2007

CLEMENTS JONES
Chartered Accountants
2nd Floor
64/65 The Kingsway
Swansea
SA1 5HW

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**SWANSEA BUSINESS IMPROVEMENTS LTD
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2007

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**SWANSEA BUSINESS IMPROVEMENTS LTD
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2007

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 August 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was to initiate and promote the Business Improvement District in accordance with part four of the Local Government Act 2003

DIRECTORS

The directors who served the company during the year were as follows

Mr D L Kenny
Mr P G Birch
Mrs J S Clements
Ms A Davey
Mr NR Evans
Mr J N Givelin
Mr P A Morris
Cllr C L Philpott
Ms D A Road
Mrs J C Shaddick-Williams
Mr C R Stylianou
Mr J Suckling
Cllr D G Sullivan
Mr L C Vaughan
Mr N Stopher
Mr A Collins

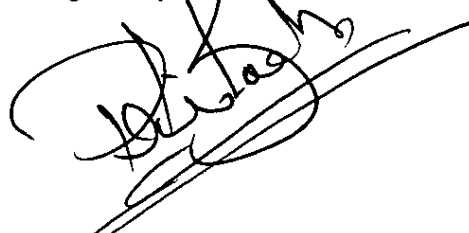
Mr A Collins was appointed as a director on 18 January 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
Swansea City Centre Partnership
67 Plymouth Street
Swansea
SA1 3QG

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'P G Birch', written over a horizontal line.

P G BIRCH
Company Secretary

Approved by the directors on 9-4-08

SWANSEA BUSINESS IMPROVEMENTS LTD
COMPANY LIMITED BY GUARANTEE
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 AUGUST 2007

| | Note | 2007 £ |
|---|----------|-----------------------|
| INCOME | | 611,902 |
| BIDs Projects | | <u>21,841</u> |
| GROSS SURPLUS | | 590,061 |
| Administrative expenses | | <u>38,345</u> |
| OPERATING SURPLUS | 2 | 551,716 |
| Interest receivable | | <u>6,113</u> |
| SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | | 557,829 |
| Tax on surplus on ordinary activities | | <u>1,222</u> |
| SURPLUS FOR THE FINANCIAL YEAR | | <u>556,607</u> |

The notes on pages 4 to 5 form part of these financial statements.

**SWANSEA BUSINESS IMPROVEMENTS LTD
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 AUGUST 2007

| | Note | £ | 2007 £ |
|---|------|---------|-----------|
| FIXED ASSETS | | | |
| Tangible assets | 3 | | 658 |
| CURRENT ASSETS | | | |
| Debtors | 4 | 12 | |
| Cash at bank | | 585,240 | |
| | | 585,252 | |
| CREDITORS: Amounts falling due within one year | 5 | 29,303 | |
| NET CURRENT ASSETS | | | 555,949 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 556,607 |
| RESERVES | 7 | | |
| Income and expenditure account | | | 556,607 |
| MEMBERS' FUNDS | | | 556,607 |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These financial statements were approved by the directors and authorised for issue on , and are signed on their behalf by

MR D L KENNY
Director


28/1/08

The notes on pages 4 to 5 form part of these financial statements.

**SWANSEA BUSINESS IMPROVEMENTS LTD
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the income and expenditure account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Plant & Machinery - 30% Straight Line

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

2. OPERATING SURPLUS

Operating surplus is stated after charging

| | |
|------------------------------------|-------------------|
| | 2007 |
| | £ |
| Directors' emoluments | — |
| Staff pension contributions | 2,700 |
| Depreciation of owned fixed assets | <u>281</u> |

**SWANSEA BUSINESS IMPROVEMENTS LTD
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2007

3. TANGIBLE FIXED ASSETS

| | Plant & Machinery |
|--------------------------|------------------------------|
| | £ |
| COST | |
| Additions | 939 |
| At 31 August 2007 | <u>939</u> |
| DEPRECIATION | |
| Charge for the year | 281 |
| At 31 August 2007 | <u>281</u> |
| NET BOOK VALUE | |
| At 31 August 2007 | <u>658</u> |

4. DEBTORS

| | 2007 |
|---------------|-------------|
| | £ |
| Other debtors | <u>12</u> |

5. CREDITORS: Amounts falling due within one year

| | 2007 |
|------------------------------------|---------------|
| | £ |
| Corporation tax | 1,222 |
| Other taxation and social security | 26,081 |
| Other creditors | <u>2,000</u> |
| | <u>29,303</u> |

6. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE

7. COMPANY LIMITED BY GUARANTEE

**SWANSEA BUSINESS IMPROVEMENTS LTD
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 AUGUST 2007

The following pages do not form part of the statutory financial statements

**SWANSEA BUSINESS IMPROVEMENTS LTD
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF SWANSEA
BUSINESS IMPROVEMENTS LTD**

YEAR ENDED 31 AUGUST 2007

As described on the balance sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 August 2007, set out on pages 2 to 5

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



CLEMENTS JONES
Chartered Accountants

2nd Floor
64/65 The Kingsway
Swansea
SA1 5HW

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SWANSEA BUSINESS IMPROVEMENTS LTD
COMPANY LIMITED BY GUARANTEE
DETAILED INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31 AUGUST 2007

| | 2007 | |
|---------------------------------------|--------------|-----------------------|
| | £ | £ |
| INCOME | | 611,902 |
| BIDS PROJECTS | | |
| Events | 6,492 | |
| Safer Swansea | 3,606 | |
| Promotions | 10,326 | |
| Parking | <u>1,417</u> | |
| | | <u>21,841</u> |
| GROSS SURPLUS | | 590,061 |
| OVERHEADS | | |
| Administrative expenses | | <u>38,345</u> |
| OPERATING SURPLUS | | 551,716 |
| Interest receivable | | <u>6,113</u> |
| SURPLUS ON ORDINARY ACTIVITIES | | <u>557,829</u> |

**SWANSEA BUSINESS IMPROVEMENTS LTD
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 AUGUST 2007

| | 2007 | |
|--|--------------|---------------|
| | £ | £ |
| ADMINISTRATIVE EXPENSES | | |
| Personnel costs | | |
| Administrative staff salaries | 26,569 | |
| Staff national insurance contributions | 2,803 | |
| Staff pension contributions | <u>2,700</u> | |
| | | 32,072 |
| General expenses | | |
| Telephone | 991 | |
| Office expenses | 199 | |
| Equipment repairs and renewals | 163 | |
| General expenses | 309 | |
| Advertising | 1,649 | |
| Legal and professional fees | 681 | |
| Accountancy fees | 2,000 | |
| Depn of plant and machinery | <u>281</u> | |
| | | <u>6,273</u> |
| | | <u>38,345</u> |
| INTEREST RECEIVABLE | | |
| Bank interest receivable Current Account | | 722 |
| Bank interest receivable - Deposit Account | | <u>5,391</u> |
| | | <u>6,113</u> |