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Registered Number: 06731032

COLMORE BUSINESS DISTRICT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

(A company limited by guarantee)

31 March 2016

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COMPANIES HOUSE

COLMORE BUSINESS DISTRICT LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS

| | |
|--|---------------|
| J E Aspinall | A S Gill |
| E E Barnett (resigned 29 June 2016) | A C Green |
| A J Beard (appointed 29 June 2016) | K M Hartley |
| D P Benussi | Dean C Ogle |
| M J Best | C R Pole |
| Sir Albert Bore (resigned 27 January 2016) | G L Purnell |
| D G Bradshaw | S D Skurr |
| G Cardin | A M H Tonks |
| J M Clancy (appointed 27 January 2016) | A E Tross |
| P A Fielding | R D Valentine |
| N E Fleet-Milne | M Z Williams |

COMPANY SECRETARY

M Z Williams

COMPANY NUMBER

06731032

REGISTERED OFFICE

c/o Smith Cooper
158 Edmund Street
Birmingham
B3 2HB

CONTACT OFFICE

1st Floor
Waterloo House
20 Waterloo Street
Birmingham
B2 5TB

AUDITOR

Smith Cooper Limited
Statutory Auditor
158 Edmund Street
Birmingham
B3 2HB

COLMORE BUSINESS DISTRICT LIMITED
(A company limited by guarantee)

CONTENTS

| | Page |
|--|----------------|
| Strategic report | 1 - 3 |
| Directors' report | 4 - 5 |
| Independent auditors' report | 6 - 7 |
| Income and expenditure account | 8 |
| Balance sheet | 9 |
| Notes to the financial statements | 10 - 14 |

COLMORE BUSINESS DISTRICT LIMITED
(A company limited by guarantee)

STRATEGIC REPORT
for the year ended 31 March 2016

BUSINESS REVIEW

About Colmore BID

Colmore Business District ("Colmore BID") is a business improvement district ("BID") which has been established to deliver improvement projects and services to the business quarter of Birmingham.

Colmore BID began operations on 1 April 2009 after a ballot of Colmore BID businesses. Colmore BID began its second 5 year term on 1 April 2014 after a successful re-ballot in which 94% of the voting businesses voted in favour of the BID. Colmore Business District Limited is an independent, business-led, not-for-profit company.

Colmore BID is funded by a 1% levy on businesses within the District. Certain defined classes of businesses are exempt from the paying the levy.

What is a BID?

A BID is a defined geographical area within which local businesses collaborate to invest in projects, services and initiatives that improve the environment in which they work. BIDs deliver additional services to those provided by local authority and the police.

The additional services are funded by extra income levied in the form of a percentage of the rateable value of hereditaments (i.e. properties) within the District. Across the UK, there are currently over 200 BIDs in operation. Within Birmingham City Centre, there are four other successful BIDs: Westside BID, Retail BID, Jewellery Quarter BID and Southside BID.

Colmore BID Board

In line with the Articles of Association, Colmore BID's Board is made up of Directors who are representative of the range of business sectors and key stakeholders.

- Gary Cardin - CBD Chair and CBRE
- Robert Valentine - CBD Vice Chair and Bruntwood
- James Aspinall - Centro
- Emma Barnett - West Midlands Police (resigned 29 June 2016)
- Andrew Beard - West Midlands Police (appointed 29 June 2016)
- Michael Best - Turley Associates
- Diane Benussi - Benussi & Co
- Sir Albert Bore - Birmingham City Council (resigned 27 January 2016)
- David Bradshaw - Nurton Developments
- John Clancy - Birmingham City Council (appointed 27 January 2016)
- Paul Fielding - Brewin Dolphin
- Nicola Fleet-Milne - FleetMilne Property
- Amardeep Gill - Trowers and Hamlin
- Tony Green - Horton's
- Kathleen Hartley - Birmingham City Council
- Dean Catherine Ogle - Birmingham Cathedral
- Christopher Pole - KPMG LLP
- Glynn Purnell - Purnell's and Gingers
- Sarah Skurr - Highcross
- Ann Tonks - Opus at Cornwall Street
- Alexander Tross - Lambert Smith Hampton
- Melanie Williams - DWF LLP

COLMORE BUSINESS DISTRICT LIMITED
(A company limited by guarantee)

STRATEGIC REPORT
for the year ended 31 March 2016
(CONTINUED)

Following consultation with levy payers and stakeholders, Colmore BID produced a comprehensive Business Plan for its second term. This identified vision for the District and projects and services which strive to make that vision a reality.

The BID's projects, services and initiatives are delivered as part of six key themes. Each theme has its own working group (made up of Directors and co-opted business representatives) and a specific Director who is that working group's champion.

Business Matters

Colmore BID shapes and articulates the strategic voice for CBD across the city to make sure that the collective message of all business is received in appropriate loci of influence.

- Hosted an Annual Meeting in October 2015 to update and consult with levy payers on Colmore BID's activities and seek feedback
- Continued to build strong partnerships with stakeholders such as Birmingham City Council (BCC) and advocate for the District businesses on service delivery.
- Played a leading role in launching the Birmingham City Centre Strategic Board (CCSB) in October 2015. CCSB will set major strategic goals for city centre development and is comprised of representatives of the five city centre BIDs, Birmingham City Council and the West Midlands Integrated Transport Authority.
- Built on the launch of the Property Owners and Agents Forum by holding two meetings and releasing two bespoke e-bulletins to forum members.
- Nominated for "BID of the Year" by ATCM

Outstanding Places

Colmore BID cares for the physical aspects of the District by delivering, influencing and partnering on public realm projects to make CBD an outstanding place made up of outstanding places.

- Continued the regeneration of Snow Hill Square into a world class piece of public realm including liaison with adjacent building/land owners, and facilitated the owners of the east end of the square to propose a basement restaurant with glass pavilion access forming the centre piece of the square.
- Advanced the development of the proposal to improve various sites in the Snow Hill area working towards the appointment of a design consortium.
- Optimised the standard of cleanliness and presentation of the District via the reporting and monitoring by CBD Ambassadors of cleaning and repairs to the highways and public realm by AMEY and Birmingham City Council.
- Funded and coordinated 'deep cleans' of the Districts pavements and the installation of seasonal floral features and festive lights.

Accessible and Connected

Colmore BID cares for the experience of moving around CBD and influences and partners on policy and projects to make CBD navigable for people with differing mobility.

- Distributed and analysed a freight survey to baseline proposals for improving the efficiency of deliveries in the District.
- Implemented the extra wayfinding totems at three locations in the District.

COLMORE BUSINESS DISTRICT LIMITED

(A company limited by guarantee).

STRATEGIC REPORT for the year ended 31 March 2016 (CONTINUED)

Place Marketing

Colmore BID cares for the brand of the CBD and partners and delivers projects and events which promote the brand (internally and externally) and contributes to the vibrancy of 'Colmore Life' for those that live work and play here.

- Organised the fifth CBD Food Festival which showcases the District's restaurant and hospitality offering. The two-day event attracted around 32,000 visitors.
- Animated the District by organising/hosting varied and dynamic events such as Moseley Arts Market in CBD and launched "Colmore Cinema Club", a successful programme of film screenings in venues around the District.
- Commissioned a new website which includes a directory of District businesses, news and events, blog, BID projects and offers/discounts.

Safe and Sound

Colmore BID cares for the experience of being in the District and feeling safe and secure at night.

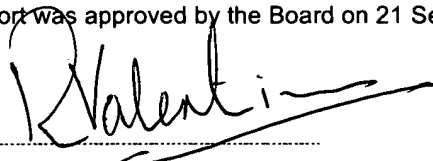
- Continue to procure the services of The Welcome People to supply Colmore BID Ambassadors. The team report highways defects, overflowing bins and hazards to the relevant authorities. They also share intelligence about anti-social behaviour with the police. The electronic data they gather influences Colmore BID's projects and allocation of resources.
- Renewed the subscription to Facewatch. All businesses in the District can use this online resilience tool to share intelligence about anti-social or suspicious behaviour with each other and with the police.

Community Building

Colmore BID cares for the District's community of employees and business owners and adds a dimension to 'Colmore Life'.

- Designed and distributed three editions of Colmore Life. The magazine includes business news and promotes the activities and events within the District. The BID distributes 6000 copies to all businesses and stocks a stand for the public at Snow Hill station.
- Arranged a programme of "Meet CBD" events for levy payers to meet the team and learn more about BID projects at a series of themed sessions on each working group.
- Co-ordinated a "Wellbeing Series" for District employees of workshops and taster sessions (attended by 85 participants) including recognising and managing stress, an introduction to meditation and a 'Learn how to Draw' workshop.

This report was approved by the Board on 21 September 2016 and signed on its behalf:



R D Valentine Director

COLMORE BUSINESS DISTRICT LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT for the year ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve 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 and then apply them consistently;
- make judgements 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 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.

In so far as the directors, individually, are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

PRINCIPAL ACTIVITIES

The company's principal activities are to improve and sustain the Colmore Business District (CBD) as the commercial centre of Birmingham's heart for the benefit of all professional, financial and business services companies, public agencies and local service businesses, their staff, customers and visitors. The Business Improvement District (BID) is focused on achieving a clear identity and profile, high quality and user friendly streetscape, enhanced environmental cleaning and maintenance, a safe and welcoming environment, improved accessibility and wider city centre connections, business networking and community engagement, an effective business led voice and to engage and support businesses.

DIRECTORS' REPORT
for the year ended 31 March 2016
(CONTINUED)

DIRECTORS

The directors who served during the year were:

- James Aspinall
- Emma Barnett (resigned 29 June 2016)
- Diane Benussi
- Michael Best
- Sir Albert Bore (resigned 27 January 2016)
- David Bradshaw
- Gary Cardin
- John Clancy (appointed 27 January 2016)
- Paul Fielding
- Nicola Fleet-Milne
- Amardeep Gill
- Tony Green
- Kathleen Hartley
- Dean Catherine Ogle
- Christopher Pole
- Glynn Purnell
- Sarah Skurr
- Ann Tonks
- Alexander Tross
- Robert Valentine
- Melanie Williams

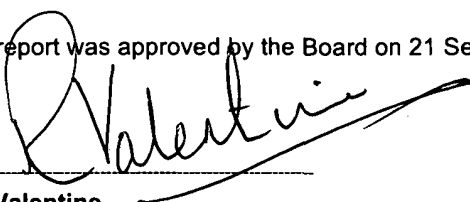
AUDITORS

The auditor, Smith Cooper Limited, is deemed to be reappointed under section 487(2) of Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies regime under Part 15 of the Companies Act 2006.

This report was approved by the Board on 21 September 2016 and signed on its behalf.



R D Valentine
Director

Independent Auditors' Report to the Members of Colmore Business District Limited (Registration number: 06731032)

We have audited the financial statements of Colmore Business District Limited for the year ended 31 March 2016, set out on pages 8 to 14. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

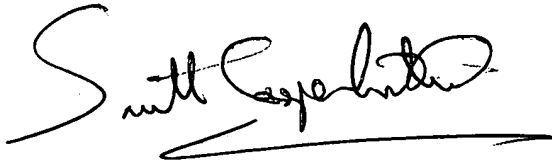
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Colmore Business District Limited (Registration number: 06731032)
(Continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Directors' report.



.....
Stephen Newman
Senior Statutory Auditor

for and on behalf of:
Smith Cooper Limited
Statutory Auditor

158 Edmund Street
Birmingham
B3 2HB

25th October 2016
.....
Date

COLMORE BUSINESS DISTRICT LIMITED
(A company limited by guarantee)

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2016

| | Note | 2016 £ | 2015 £ |
|--|------------|-----------------------|-----------------------|
| INCOME | 1.3 | 903,032 | 858,696 |
| Operating expenses | | (735,856) | (662,443) |
| SURPLUS ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION | 3 | <u>167,176</u> | <u>196,253</u> |
| Bank interest receivable and similar income | | 4,635 | 4,445 |
| SURPLUS ON ORDINARY ACITIVITIES BEFORE TAXATION | | <u>171,811</u> | <u>200,698</u> |
| Tax on surplus on ordinary activities | 4 | (927) | (889) |
| SURPLUS AFTER TAXATION | 8 | <u><u>170,884</u></u> | <u><u>199,809</u></u> |

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

COLMORE BUSINESS DISTRICT LIMITED
(A company limited by guarantee)

BALANCE SHEET
(Registration number: 06731032)
As at 31 March 2016

| | Note | 2016 £ | 2015 £ |
|--|------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible fixed assets | 5 | 10,836 | 11,910 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 106,350 | 35,677 |
| Cash at bank | | 990,028 | 789,980 |
| | | <u>1,096,378</u> | <u>825,657</u> |
| CREDITORS: amounts | | | |
| falling due within one year | 7 | <u>(235,938)</u> | <u>(137,175)</u> |
| NET CURRENT ASSETS | | <u>860,440</u> | <u>688,482</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>871,276</u> | <u>700,392</u> |
| CAPITAL AND RESERVES | | | |
| Reserves | 8 | <u>871,276</u> | <u>700,392</u> |

The financial statements have been prepared in accordance with the special provisions applicable to companies within part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board on 21 September 2016 and were signed on its behalf by:


R D Valentine
Director

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

COLMORE BUSINESS DISTRICT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). The financial statements have been prepared on a going concern basis, on the assumption that sufficient resources are available to the Company for at least the next 12 months from the date of approval of these financial statements.

1.2 CASH FLOW STATEMENT

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to present such a statement.

1.3 INCOME

Income represents the total invoice value, excluding value added tax, of levies due and payable during the year.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives on the following bases:

| | |
|---------------------|-------------------|
| Computer equipment | 33% straight line |
| Fixtures & Fittings | 20% straight line |

1.5 OPERATING LEASES

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the term of the lease.

Benefits received and receivable as an incentive to sign an operating lease are recognized on a straight line basis over the period of the lease.

1.6 PENSIONS

The company operates a defined contributions pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. 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.

COLMORE BUSINESS DISTRICT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016

3. OPERATING SURPLUS

The operating surplus is stated after charging:

| | 2016 £ | 2015 £ |
|---------------------------------------|-------------------|-------------------|
| Depreciation of tangible fixed assets | | |
| - owned by the company | 4,074 | 3,574 |
| Auditor's remuneration | 4,125 | 4,200 |
| | <u> </u> | <u> </u> |

4. TAXATION

| | 2016 £ | 2015 £ |
|---------------------------|-------------------|-------------------|
| UK corporation tax charge | 927 | 889 |
| | <u> </u> | <u> </u> |

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

Corporation tax is not due on any surplus or deficit before interest received as the company is not trading with a view to making a surplus.

Corporation tax is charged on bank interest received during the year, charged at a rate of 20%.

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

COLMORE BUSINESS DISTRICT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016

5. TANGIBLE FIXED ASSETS

| | Furniture & Fittings £ | Computer Equipment £ | TOTAL £ |
|---------------------------------|------------------------------|----------------------------|----------------------|
| At 1 April 2015 | 8,611 | 13,601 | 22,212 |
| Additions | | 3,000 | 3,000 |
| Disposals | | (2,825) | (2,825) |
| At 31 March 2016 | <u>8,611</u> | <u>13,776</u> | <u>22,387</u> |
| ACCUMULATED DEPRECIATION | | | |
| At 1 April 2015 | 1,781 | 8,521 | 10,302 |
| Charge for the year | 1,722 | 2,352 | 4,074 |
| Disposals | | (2,825) | (2,825) |
| At 31 March 2016 | <u>3,503</u> | <u>8,048</u> | <u>11,551</u> |
| NET BOOK VALUE | | | |
| At 31 March 2016 | <u>5,108</u> | <u>5,728</u> | <u>10,836</u> |
| At 31 March 2015 | <u>6,830</u> | <u>5,080</u> | <u>11,910</u> |

6. DEBTORS

| | 2016 | 2015 |
|--------------------------------|-----------------------|----------------------|
| | £ | £ |
| Trade debtors | 51,407 | 523 |
| Other debtors | 22,051 | 11,976 |
| Prepayments and accrued income | 32,892 | 23,178 |
| | <u>106,350</u> | <u>35,677</u> |

COLMORE BUSINESS DISTRICT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 | 2015 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 143,690 | 28,691 |
| Other creditors | 1,307 | 4,445 |
| Corporation tax | 927 | 889 |
| Taxation and social security | 3,978 | 3,752 |
| Accruals and deferred income | 86,036 | 99,398 |
| | <u>235,938</u> | <u>137,175</u> |

8. RESERVES

| | 2016 | 2015 |
|---|------------------|------------------|
| | £ | £ |
| General reserves | | |
| At beginning of year | 30,392 | 500,583 |
| Surplus/(deficit) for the year | 170,884 | 199,809 |
| Transfer from/(to) Capital Reserve | 82,260 | (120,000) |
| Expenditure relating to Local Growth Fund | 32,623 | |
| Transfer to Local Growth fund | <u>(225,000)</u> | <u>(550,000)</u> |
| At end of year | <u>91,159</u> | <u>30,392</u> |
| Capital Reserves | | |
| Funds put aside for designated capital projects | | |
| At beginning of year | 120,000 | - |
| Transfer In | | 120,000 |
| Expenditure | <u>(82,260)</u> | |
| At end of year | <u>37,740</u> | <u>120,000</u> |
| Local Growth Fund | | |
| Funds transferred towards The Local Growth fund | | |
| At beginning of year | 550,000 | - |
| Transfer from general reserves | 225,000 | 550,000 |
| Expenditure | <u>(32,623)</u> | |
| At end of year | <u>742,377</u> | <u>550,000</u> |
| Total Funds | <u>871,276</u> | <u>700,392</u> |

COLMORE BUSINESS DISTRICT LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2016

9. TRANSACTIONS WITH DIRECTORS

There were no transactions in the year (2015: £nil).

10. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,458 (2015 - £5,666). Contributions totalling £nil (2015 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

11. OPERATING LEASE COMMITMENTS

In February 2014 the company entered into a property lease for a term of five years at an annual rent of £19,950.

In April 2014 the company entered into an operating lease with a commitment to make annual payments of £742, expiring between 2 and 5 years from the balance sheet date.

12. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year (2015:£nil).