

5357332

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2011**  
**FOR**  
**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED**

FRIDAY



A51

\*ATJPRVUR\*

15/07/2011

39

COMPANIES HOUSE

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED (REGISTERED NUMBER 5357332)**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2011**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>
<b>Trading and Profit and Loss Account</b>	<b>10</b>

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2011**

**DIRECTORS**

L H Addison  
M Chapman  
P P Charalambous  
A Moros  
D Newell  
M Linforth-Jones  
J Wakerley  
N C Randall  
O Muttawa  
O Barry  
J K Cryer  
D B Ridgwell

**SECRETARY**

Ms K Buxton

**REGISTERED OFFICE**

Bridge House  
63-65 North Wharf Road  
London  
W2 1LA

**REGISTERED NUMBER**

5357332 (England and Wales)

**AUDITORS**

Stem Richards  
Chartered Accountants and Statutory Auditor  
10 London Mews  
Paddington  
London  
W2 1HY

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED (REGISTERED NUMBER. 5357332)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST MARCH 2011**

The directors present their report with the financial statements of the company for the year ended 31st March 2011

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the operation of a Business Improvement District (BID) formed under Statutory Instrument 2004 No 2443 to create a more attractive, better marketed and safer Paddington

The company is limited by guarantee and is formed on a not for profit basis

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements. A full account of the BID's activities for this year can be found within the BID's Annual Report 2010/11

The year ended 31st March 2011 was the second year of the BID's second term of four years following the successful Renewal Ballot conducted in 2008

During the previous year, the BID Board became aware that the Rateable Value (RV) revaluation to take effect from 1 April 2010 would cause RVs to be significantly raised for most of the BID Levy Payers - which would consequently increase the BID's income for 2010/2011 above the level cited in the Renewal Proposals on which businesses were balloted on in October 2008. The BID Board decided that the levy for 2010/2011 should be discounted by 10% to minimise the impact of these RV increases. To implement this an Alteration Ballot was required to make changes to the existing BID Levy Rules as per the Local Government Act 2003, Business Improvement Districts (England) Regulations 2004 to permit the application of a discount each year at the Board's discretion. This Alteration Ballot took place during June 2010 at which 97% of turnout voted in favour of the proposal, representing 99% of the total Rateable Values. The annual Levy Billing for 2010/2011 had been delayed pending the Ballot outcome and was then issued in July 2010 with a 10% discount for every Levy Payer.

Budgets have been agreed for the year ending 31st March 2012 which are monitored closely by the BID Board to ensure the BID levy raised will be utilised by the BID to meet its aims of providing a more attractive, better marketed, greener, safer and well represented Paddington. The Board decided that a discount on the Levy of 5% would be applied for 2011/12 and the annual Levy Billing issued in March 2011 incorporated this discount.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st April 2010 to the date of this report

L H Addison  
M Chapman  
P P Charalambous  
A Moros  
D Newell  
M Linforth-Jones  
J Wakerley  
N C Randall  
O Muttawa  
O Barry  
J K Cryer

Other changes in directors holding office are as follows

D B Ridgwell - appointed

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED (REGISTERED NUMBER: 5357332)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2011**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 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 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

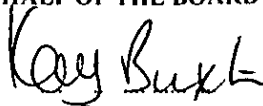
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Stein Richards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD**

  
Ms K Buxton - Secretary

Date 15 June 2011

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED**

We have audited the financial statements of Paddington Business Improvement District Limited for the year ended 31st March 2011 on pages five to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on pages two and three, 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.

**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 31st March 2011 and of its profit 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 take advantage of the small companies' exemption in preparing the Report of the Directors.

Robert Nissen F C A (Senior Statutory Auditor)  
for and on behalf of Stein Richards  
Chartered Accountants and Statutory Auditor  
10 London Mews  
Paddington  
London  
W2 1HY

Date 15th June 2011



**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED (REGISTERED NUMBER: 5357332)**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2011**

	Notes	31.3.11 £	31.3.10 £
<b>TURNOVER</b>		<b>568,281</b>	<b>503,308</b>
Cost of sales		<u>480,970</u>	<u>367,969</u>
<b>GROSS PROFIT</b>		<b>87,311</b>	<b>135,339</b>
Administrative expenses		<u>64,448</u>	<u>60,526</u>
<b>OPERATING PROFIT</b>	2	<b>22,863</b>	<b>74,813</b>
Interest receivable and similar income		<u>42</u>	<u>215</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>22,905</b>	<b>75,028</b>
Tax on profit on ordinary activities	3	<u>9</u>	<u>45</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>22,896</u></b>	<b><u>74,983</u></b>

The notes form part of these financial statements

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED (REGISTERED NUMBER 5357332)**

**BALANCE SHEET  
31ST MARCH 2011**

	Notes	31 3 11 £	£	31 3 10 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		6,231		12,461
<b>CURRENT ASSETS</b>					
Debtors	5	226,134		90,374	
Cash at bank		104,519		187,258	
		<u>330,653</u>		<u>277,632</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	140,848		116,953	
<b>NET CURRENT ASSETS</b>			<u>189,805</u>		<u>160,679</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>196,036</u>		<u>173,140</u>
<b>RESERVES</b>					
Profit and loss account	8		196,036		173,140
			<u>196,036</u>		<u>173,140</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on its behalf by

15 June 2011

and were signed on

  
P P Charalambous - Director

The notes form part of these financial statements



**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED (REGISTERED NUMBER 5357332)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2011**

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Turnover**

Turnover represents net invoiced value of BID levy raised, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - 33 33% straight line

**2 OPERATING PROFIT**

The operating profit is stated after charging

	31.3.11	31 3 10
	£	£
Depreciation - owned assets	6,230	6,230
Auditors' remuneration	4,050	4,050
	<u>          </u>	<u>          </u>
Directors' remuneration and other benefits etc	-	-
	<u>          </u>	<u>          </u>

**3 TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	31 3 11	31 3 10
	£	£
Current tax		
UK corporation tax	9	45
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	9	45
	<u>          </u>	<u>          </u>

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED (REGISTERED NUMBER 5357332)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2011**

4	<b>TANGIBLE FIXED ASSETS</b>		<b>Fixtures and fittings £</b>
	<b>COST</b>		
	At 1st April 2010 and 31st March 2011		18,691
	<b>DEPRECIATION</b>		
	At 1st April 2010		6,230
	Charge for year		6,230
	At 31st March 2011		12,460
	<b>NET BOOK VALUE</b>		
	At 31st March 2011		6,231
	At 31st March 2010		12,461
5	<b>DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		31.3.11	31.3.10
		£	£
	Trade debtors	161,026	63,653
	Other debtors	65,108	26,721
		<u>226,134</u>	<u>90,374</u>
6	<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
		31.3.11	31.3.10
		£	£
	Trade creditors	11,848	12,900
	Taxation and social security	2	44
	Other creditors	128,998	104,009
		<u>140,848</u>	<u>116,953</u>
7	<b>OPERATING LEASE COMMITMENTS</b>		
	The following operating lease payments are committed to be paid within one year		
		31.3.11	31.3.10
		£	£
	Expiring		
	Between one and five years	<u>30,000</u>	<u>30,000</u>

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED (REGISTERED NUMBER: 5357332)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2011**

**8 RESERVES**

	<b>Profit and loss account £</b>
At 1st April 2010	<b>173,140</b>
Profit for the year	<b>22,896</b>
	<hr/>
At 31st March 2011	<b>196,036</b>
	<hr/>

**9 DIRECTORS INTEREST IN TRANSACTIONS**

In prior years, directors of Paddington Business Improvement District (PBID) Limited have also held directorships in Paddington Waterside Partnership (PWP) Limited. In addition, Kay Buxton, company secretary of PBID Limited is a director of PWP Limited.

PWP Limited is a company established to bring about the creation of a new mixed use development 'Paddington Waterside'. The company works alongside a range of local agencies to guarantee a co-ordinated development framework and to ensure that the new location fits socially, economically and physically with its surroundings.

PBID Limited has contracted PWP Limited to provide services and run projects on behalf of PBID for an annual management fee chargeable on a monthly basis. The net management fee for the year ended 31st March 2011 of £132,600 (2010: £130,000) is disclosed in the financial statements within Cost of sales (£93,671 for staff costs) and Administrative expenses (£38,778 for marketing, finance and accommodation costs). As at 31st March 2011, £Nil (2010: £Nil) is owed by PBID Limited to PWP Limited in respect of these management fees, included within trade creditors.

In addition as at 31st March 2011 £11,750 (2010: £11,750) is owed to PBID Limited in respect of a voluntary levy contribution made in the year ended 31 March 2009 and is included within trade debtors.

**10 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.

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED (REGISTERED NUMBER: 5357332)**

**TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2011**

	31.3.11		31.3.10	
	£	£	£	£
<b>Turnover</b>				
BID levy	548,261		474,882	
Voluntary levy	15,000		15,000	
Misc income	5,020		13,426	
	<u>568,281</u>		<u>503,308</u>	
<b>Cost of sales</b>				
Levy collection	26,766		24,250	
Management fees - core staff	93,822		88,778	
Environmental improvement	93,602		57,334	
Security	141,771		137,204	
Publication and marketing	67,298		31,450	
CCTV	30,390		28,703	
A Represented Paddington Business Forum	2,728		250	
Legible London	24,593		-	
	<u>480,970</u>		<u>367,969</u>	
<b>GROSS PROFIT</b>		<b>87,311</b>		<b>135,339</b>
<b>Other income</b>				
Deposit account interest		42		215
		<u>87,353</u>		<u>135,554</u>
<b>Expenditure</b>				
Management fees - marketing, finance and accommodation	38,778		41,222	
Insurance	1,549		1,740	
BID running costs - Statutory requirements, AGM, Annual Report, Billing leaflet	13,708		5,458	
Legal and Professional Fees	-		40	
Auditors' remuneration	4,050		4,050	
Bad debts	-		1,695	
Depreciation of tangible fixed assets Fixtures and fittings	6,230		6,230	
	<u>64,315</u>		<u>60,435</u>	
		<b>23,038</b>		<b>75,119</b>
<b>Finance costs</b>				
Bank charges		133		91
<b>NET PROFIT</b>		<b><u>22,905</u></b>		<b><u>75,028</u></b>

This page does not form part of the statutory financial statements