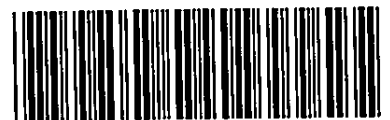


REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2010
FOR
PADDINGTON BUSINESS IMPROVEMENT DISTRICT
LIMITED

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PADDINGTON BUSINESS IMPROVEMENT DISTRICT
LIMITED

COMPANY INFORMATION
for the Year Ended 31st March 2010

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
A Klohe

SECRETARY:

K Buxton

REGISTERED OFFICE:

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

REGISTERED NUMBER

5357332 (England and Wales)

AUDITORS.

Stein 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 2010

The directors present their report with the financial statements of the company for the year ended 31st March 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the operation of a Business Improvement District 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 2009/10

The year ended 31st March 2010 was the first year of the BID's second term of four years following the successful Renewal Ballot conducted in 2008

Therefore the remaining surplus after expenditure from the first term was carried forward to be added to new income and utilised on the projects agreed and budgeted for the BID's second term

Budgets have also been agreed for the year ending 31st March 2011 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

As the year progressed, the BID Board became aware that the Rateable Value (RV) revaluation to take effect from 01 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 will be necessary to make changes to the existing BID Levy Rules to permit the application of a discount as per the Local Government Act 2003, Business Improvement Districts (England) Regulations 2004. This Alteration Ballot will take place during June 2010 and the annual Levy Billing for 2010/2011 will be delayed to July 2010 as a consequence

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2009 to the date of this report

L H Addison
M Chapman
P P Charalambous
A Moros
D Newell
J Wakerley
N C Randall
O Muttawa

Other changes in directors holding office are as follows

J Gerber - resigned 8th July 2009
G Goldston - resigned 3rd February 2010
P D McGinity - resigned 8th July 2009
M Linforth-Jones - appointed 31st March 2010
O Barry - appointed 8th July 2009
J K Cryer - appointed 3rd February 2010
E Green - appointed 8th July 2009 - resigned 10th November 2009
A Klohe - appointed 8th July 2009 - resigned 31st March 2010
G Andrews - appointed 8th July 2009 - resigned 3rd February 2010

PADDINGTON BUSINESS IMPROVEMENT DISTRICT
LIMITED (REGISTERED NUMBER: 5357332)

REPORT OF THE DIRECTORS
for the Year Ended 31st March 2010

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.

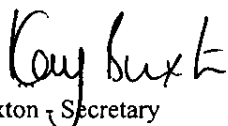
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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:



K Buxton - Secretary

Date

21/07/2010

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 2010 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 page 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 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 2010 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 and the Report of the Directors in accordance with the small companies regime.

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

Date

24 July 2010



PADDINGTON BUSINESS IMPROVEMENT DISTRICT
LIMITED (REGISTERED NUMBER 5357332)

PROFIT AND LOSS ACCOUNT
for the Year Ended 31st March 2010

	Notes	31 3.10 £	31 3 09 £
TURNOVER		503,308	491,137
Cost of sales		<u>367,969</u>	<u>547,668</u>
GROSS PROFIT/(LOSS)		135,339	(56,531)
Administrative expenses		<u>60,526</u>	<u>61,637</u>
OPERATING PROFIT/(LOSS)	2	74,813	(118,168)
Interest receivable and similar income		<u>215</u>	<u>7,655</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		75,028	(110,513)
Tax on profit/(loss) on ordinary activities	3	<u>45</u>	<u>1,608</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>74,983</u>	<u>(112,121)</u>

The notes form part of these financial statements

PADDINGTON BUSINESS IMPROVEMENT DISTRICT
LIMITED (REGISTERED NUMBER: 5357332)

BALANCE SHEET
31st March 2010

	Notes	31 3.10 £	£	31 3 09 £	£
FIXED ASSETS					
Tangible assets	4		12,461		-
CURRENT ASSETS					
Debtors	5	90,374		62,344	
Cash at bank		187,258		292,311	
		<u>277,632</u>		<u>354,655</u>	
CREDITORS					
Amounts falling due within one year	6	<u>116,953</u>		<u>256,498</u>	
NET CURRENT ASSETS			<u>160,679</u>		<u>98,157</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>173,140</u>		<u>98,157</u>
RESERVES					
Profit and loss account	8		<u>173,140</u>		<u>98,157</u>
			<u>173,140</u>		<u>98,157</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

21st July 2010

and were signed on


M Chapman - 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 2010

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/(LOSS)

The operating profit (2009 - operating loss) is stated after charging

	31.3 10	31 3 09
	£	£
Depreciation - owned assets	6,230	-
Auditors' remuneration	4,050	4,040
	=====	=====
Directors' remuneration and other benefits etc	-	-
	=====	=====

3 TAXATION

Analysis of the tax charge

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

	31.3 10	31 3 09
	£	£
Current tax		
UK corporation tax	45	1,608
	=====	=====
Tax on profit/(loss) on ordinary activities	45	1,608
	=====	=====

PADDINGTON BUSINESS IMPROVEMENT DISTRICT
LIMITED (REGISTERED NUMBER: 5357332)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31st March 2010

4	TANGIBLE FIXED ASSETS		Fixtures and fittings £
	COST		
	Additions		18,691
	At 31st March 2010		<u>18,691</u>
	DEPRECIATION		
	Charge for year		6,230
	At 31st March 2010		<u>6,230</u>
	NET BOOK VALUE		
	At 31st March 2010		<u><u>12,461</u></u>
5	DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.3.10	31 3 09
		£	£
	Trade debtors	63,653	48,184
	Other debtors	26,721	14,160
		<u>90,374</u>	<u>62,344</u>
6	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.3.10	31 3 09
		£	£
	Trade creditors	12,900	148,749
	Taxation and social security	44	1,605
	Other creditors	104,009	106,144
		<u>116,953</u>	<u>256,498</u>
7	OPERATING LEASE COMMITMENTS		
	The following operating lease payments are committed to be paid within one year		
		31.3.10	31 3 09
		£	£
	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 2010**

8 RESERVES

	Profit and loss account £
At 1st April 2009	98,157
Profit for the year	74,983
	<hr/>
At 31st March 2010	173,140
	<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 2010 of £130,000 (2009 £123,600) is disclosed in the financial statements within Cost of sales (£88,778 for staff costs) and Administrative expenses (£41,222 for marketing, finance and accommodation costs). As at 31st March 2010, £Nil (2009 £11,845) is owed by PBID Limited to PWP Limited in respect of these management fees, included within trade creditors.

In addition, included within turnover is a voluntary levy contribution of £Nil (2009 £10,000) receivable from PWP Limited. As at 31st March 2010, £11,750 (2009 £11,750) is owed to PBID Limited in respect of this voluntary levy 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.