

Registration number: 06977701

Newbury Business Improvement District Community Interest Company

(A company limited by guarantee)

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 May 2013

Newbury Business Improvement District Community Interest Company
Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	2
Income and Expenditure Account	3
Balance Sheet	4
Notes to the Financial Statements	5 to 7
The following pages do not form part of the statutory financial statements:	
Accountants' Report	8
Detailed Income and Expenditure Account	9 to 11

Newbury Business Improvement District Community Interest Company
Company Information

Directors	C J Davies A Day J M Allen R Downing G R Leech R Reeves
Company secretary	M Elliott
Registered office	Broadway House 4-8 The Broadway Newbury Berkshire RG14 1BA
Bankers	Lloyds TSB Bank
Accountants	Ross Brooke Limited Chartered Accountants 2 Old Bath Road Newbury Berkshire RG14 1QL

Newbury Business Improvement District Community Interest Company
Directors' Report for the Year Ended 31 May 2013

The directors present their report and the unaudited financial statements for the year ended 31 May 2013.

Directors' responsibilities

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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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.

Directors of the company

The directors who held office during the year were as follows:

M T Bull (resigned 21 June 2012)

E H Chandler (resigned 21 June 2012)

P C L Griffin (resigned 21 June 2012)

C J Davies (appointed 21 June 2012)

T W Rossiter (resigned 21 June 2012)

A Day (appointed 12 June 2012)

J M Allen (appointed 21 June 2012)

R Downing (appointed 21 June 2012)

G R Leech (appointed 21 June 2012)

R Reeves (appointed 21 June 2012)

Principal activity

The principal activity of the company is that of carrying out activities which benefit the Newbury community and in particular promoting the town centre.

Small company provisions

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

Approved by the Board on 31 October 2013 and signed on its behalf by:

.....
R Downing
Director

Newbury Business Improvement District Community Interest Company
Income and Expenditure Account for the Year Ended 31 May 2013

	Note	Year ended 31 May 2013 £	1 August 2011 to 31 May 2012 £
Income		265,025	71,617
Activities and marketing		(129,218)	(13,366)
Gross profit		135,807	58,251
Administrative expenses		(112,564)	(71,817)
Surplus/(deficit) before taxation	2	23,243	(13,566)
Tax on surplus/(deficit)	4	-	158
Surplus/(deficit) for the financial year	9	23,243	(13,408)

Newbury Business Improvement District Community Interest Company

Balance Sheet at 31 May 2013

Registration number: 06977701

	Note	31 May 2013 £	31 May 2012 £
Fixed assets			
Tangible fixed assets	5	<u>1,764</u>	<u>565</u>
Current assets			
Debtors	6	69,694	250
Cash at bank and in hand		<u>49,832</u>	<u>4,923</u>
		119,526	5,173
Creditors: Amounts falling due within one year	7	<u>(112,074)</u>	<u>(19,765)</u>
Net current assets/(liabilities)		<u>7,452</u>	<u>(14,592)</u>
Net assets/(liabilities)		<u>9,216</u>	<u>(14,027)</u>
Capital and reserves			
Income and expenditure account	9	<u>9,216</u>	<u>(14,027)</u>

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

For the year ending 31 May 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors confirm that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised for issue by the Board on 31 October 2013 and signed on its behalf by:

.....
J M Allen
Director

.....
R Downing
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Newbury Business Improvement District Community Interest Company
Notes to the Financial Statements for the Year Ended 31 May 2013

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

Basis of preparation

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 amounts receivable from stakeholders to fund projects and commercial revenues.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% reducing balance basis

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

2 Operating surplus/(deficit)

Operating surplus/(deficit) is stated after charging:

	Year ended 31 May 2013 £	1 August 2011 to 31 May 2012 £
Depreciation of tangible fixed assets	387	188

3 Directors' remuneration

The directors' remuneration for the year was as follows:

	Year ended 31 May 2013 £	1 August 2011 to 31 May 2012 £
Remuneration	55,000	-

Newbury Business Improvement District Community Interest Company
Notes to the Financial Statements for the Year Ended 31 May 2013

..... *continued*

4 Taxation

Tax on surplus/(deficit) on ordinary activities

	Year ended 31 May 2013 £	1 August 2011 to 31 May 2012 £
Deferred tax		
Origination and reversal of timing differences	-	(158)
	-	(158)

5 Tangible fixed assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 June 2012	810	810
Additions	1,586	1,586
At 31 May 2013	2,396	2,396
Depreciation		
At 1 June 2012	245	245
Charge for the year	387	387
At 31 May 2013	632	632
Net book value		
At 31 May 2013	1,764	1,764
At 31 May 2012	565	565

Newbury Business Improvement District Community Interest Company

Notes to the Financial Statements for the Year Ended 31 May 2013

..... *continued*

6 Debtors

	31 May 2013 £	31 May 2012 £
Trade debtors	5,150	-
Other debtors	64,544	250
	<u>69,694</u>	<u>250</u>

7 Creditors: Amounts falling due within one year

	31 May 2013 £	31 May 2012 £
Trade creditors	70,643	-
Other taxes and social security	35,144	1,865
Other creditors	6,287	17,900
	<u>112,074</u>	<u>19,765</u>

8 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.

9 Reserves

	Income and expenditure account £	Total £
At 1 June 2012	(14,027)	(14,027)
Surplus for the year	23,243	23,243
At 31 May 2013	<u>9,216</u>	<u>9,216</u>

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Newbury Business Improvement District Community Interest Company
for the Year Ended 31 May 2013**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Newbury Business Improvement District Community Interest Company for the year ended 31 May 2013 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Newbury Business Improvement District Community Interest Company, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Newbury Business Improvement District Community Interest Company and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Newbury Business Improvement District Community Interest Company and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Newbury Business Improvement District Community Interest Company has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Newbury Business Improvement District Community Interest Company. You consider that Newbury Business Improvement District Community Interest Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Newbury Business Improvement District Community Interest Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....

Ross Brooke Limited
Chartered Accountants

31 October 2013

2 Old Bath Road
Newbury
Berkshire
RG14 1QL

Newbury Business Improvement District Community Interest Company
Detailed Income and Expenditure Account for the Year Ended 31 May 2013

	Year ended 31 May 2013		1 August 2011 to 31 May 2012	
	£	£	£	£
Income		265,025		71,617
Activities and marketing		(129,218)		(13,366)
Gross profit		<u>135,807</u>		<u>58,251</u>
Gross profit (%)		51.24%		81.34%
Administrative expenses				
Employment costs	81,014		56,568	
General administrative expenses	31,163		15,061	
Depreciation costs	<u>387</u>		<u>188</u>	
		<u>(112,564)</u>		<u>(71,817)</u>
Surplus/(deficit) before taxation		<u><u>23,243</u></u>		<u><u>(13,566)</u></u>

Newbury Business Improvement District Community Interest Company
Detailed Income and Expenditure Account for the Year Ended 31 May 2013

	31 May 2013 £	31 May 2012 £
Income		
Contributions from stakeholders	16,170	56,457
Banner income	10,860	5,160
Commercial revenue	14,474	-
BID income	223,521	-
Feel good fortnight income	-	10,000
	<u>265,025</u>	<u>71,617</u>
 Activities and marketing		
Banner expenses	3,301	1,558
Feel good fortnight expenses	440	6,273
Spreading the word	65,191	-
Getting out and about	48,724	-
Event costs	10,617	5,535
Sundry expenses	945	-
	<u>129,218</u>	<u>13,366</u>
 Employment costs		
Directors remuneration	55,000	-
Directors NIC (Employers)	6,552	-
Event coordinator costs	17,937	56,568
Staff training	1,525	-
	<u>81,014</u>	<u>56,568</u>

Newbury Business Improvement District Community Interest Company
Detailed Income and Expenditure Account for the Year Ended 31 May 2013

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	31 May 2013 £	31 May 2012 £
General administrative expenses		
Telephone and fax	737	552
Computer software and maintenance costs	2,268	315
Printing, postage and stationery	1,818	445
Insurance	694	454
Trade subscriptions	687	350
Sundry expenses	452	29
Accountancy fees	2,871	1,088
BID process costs	8,166	8,739
Legal and professional fees	8,270	-
Advertising including brand and logo development	5,200	3,089
	31,163	15,061
	31,163	15,061
 Depreciation costs		
Depreciation of fixtures and fittings	387	188
	387	188