

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 2014

Newbury Business Improvement District Community Interest Company
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**Newbury Business Improvement District Community Interest Company
Company Information**

Directors	CJ Davies A Day J M Allen R Downing G R Leech R Reeves N P Morrison S Waters
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 2014

The directors present their report and the unaudited financial statements for the year ended 31 May 2014.

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:

CJ Davies

A Day

J M Allen

R Downing

G R Leech

R Reeves

The following directors were appointed after the year end:

N P Morrison (appointed 22 September 2014)

S Waters (appointed 22 September 2014)

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.

Newbury Business Improvement District Community Interest Company
Directors' Report for the Year Ended 31 May 2014

..... *continued*

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 13 October 2014 and signed on its behalf by:

.....
R Downing
Director

Approved by the Board on 13 October 2014 and signed on its behalf by:

.....
S Waters
Director

Newbury Business Improvement District Community Interest Company
Income and Expenditure Account for the Year Ended 31 May 2014

	Note	2014 £	2013 £
Income		345,720	265,025
Activities and marketing		(246,720)	(129,218)
Gross profit		<u>99,000</u>	<u>135,807</u>
Administrative expenses		(107,383)	(112,564)
(Deficit)/surplus before taxation	2	(8,383)	23,243
Other interest receivable and similar income		8	-
(Deficit)/surplus for the financial year	8	<u><u>(8,375)</u></u>	<u><u>23,243</u></u>

Newbury Business Improvement District Community Interest Company

Balance Sheet at 31 May 2014

Registration number: 06977701

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets	4	1,400	1,764
Current assets			
Debtors	5	10,680	69,694
Cash at bank and in hand		4,699	49,832
		15,379	119,526
Creditors: Amounts falling due within one year	6	(15,938)	(112,074)
Net current (liabilities)/assets		(559)	7,452
Total assets less current liabilities		841	9,216
Capital and reserves			
Profit and loss account	8	841	9,216

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 2014 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 13 October 2014 and signed on its behalf by:

.....
R Downing
Director

.....
S Waters
Director

The notes on pages 6 to 8 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 2014

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
Plant and machinery	25% straight line 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 (deficit)/surplus

Operating (deficit)/surplus is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets	458	387

3 Directors' remuneration

The directors' remuneration for the year was as follows:

	2014 £	2013 £
Remuneration	55,000	55,000

Newbury Business Improvement District Community Interest Company
Notes to the Financial Statements for the Year Ended 31 May 2014

..... *continued*

4 Tangible fixed assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 June 2013	2,396	2,396
Additions	94	94
At 31 May 2014	2,490	2,490
Depreciation		
At 1 June 2013	632	632
Charge for the year	458	458
At 31 May 2014	1,090	1,090
Net book value		
At 31 May 2014	1,400	1,400
At 31 May 2013	1,764	1,764

5 Debtors

	2014 £	2013 £
Trade debtors	6,072	5,150
Other debtors	4,608	64,544
	10,680	69,694
	10,680	69,694

Newbury Business Improvement District Community Interest Company
Notes to the Financial Statements for the Year Ended 31 May 2014

..... *continued*

6 Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	1,748	70,643
Other taxes and social security	2,190	35,144
Other creditors	12,000	6,287
	15,938	112,074
	15,938	112,074

7 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.

8 Reserves

	Income and expenditure account £	Total £
At 1 June 2013	9,216	9,216
Deficit for the year	(8,375)	(8,375)
At 31 May 2014	841	841
	841	841

9 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

R Downing (director) provided a loan to the company during the year. At the balance sheet date the amount due to R Downing was £9,500 (2013 - £nil).

**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 2014**

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 2014 set out on pages 4 to 8 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 loss 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

13 October 2014

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 2014

	2014		2013	
	£	£	£	£
Income		345,720		265,025
Activities and marketing		(246,720)		(129,218)
Gross profit		<u>99,000</u>		<u>135,807</u>
Gross profit (%)		28.64%		51.24%
Administrative expenses				
Employment costs	77,493		81,014	
General administrative expenses	29,432		31,163	
Depreciation costs	<u>458</u>		<u>387</u>	
		(107,383)		(112,564)
Other interest receivable and similar income (analysed below)		<u>8</u>		<u>-</u>
(Deficit)/surplus before taxation		<u><u>(8,375)</u></u>		<u><u>23,243</u></u>

Newbury Business Improvement District Community Interest Company
Detailed Income and Expenditure Account for the Year Ended 31 May 2014

	2014 £	2013 £
Income		
Contributions from stakeholders	-	16,170
Banner income	6,015	10,860
Commercial revenue	109,148	14,474
BID income	230,557	223,521
	345,720	265,025
	345,720	265,025
 Activities and marketing		
Banner expenses	4,124	3,301
Feel good fortnight expenses	-	440
Spreading the word	122,992	65,191
Getting out and about	79,788	48,724
Event costs	20,910	10,617
Christmas lights	16,500	-
West Berkshire Council business support costs	2,406	945
	246,720	129,218
	246,720	129,218
 Employment costs		
Directors remuneration	55,000	55,000
Directors NIC (Employers)	4,981	6,552
Event coordinator costs	16,500	17,937
Staff NIC (Employers)	1,012	1,525
	77,493	81,014
	77,493	81,014

Newbury Business Improvement District Community Interest Company
Detailed Income and Expenditure Account for the Year Ended 31 May 2014

..... *continued*

	2014 £	2013 £
General administrative expenses		
Telephone and fax	1,898	737
Computer software and maintenance costs	1,910	2,268
Printing, postage and stationery	2,047	1,818
Insurance	1,214	694
Trade subscriptions	750	687
Sundry expenses	812	452
Accountancy fees	3,779	2,871
BID process costs	8,946	8,166
Legal and professional fees	3,076	8,270
Advertising including brand and logo development	5,000	5,200
	29,432	31,163
	29,432	31,163
 Depreciation costs		
Depreciation of fixtures and fittings	458	387
	458	387
	458	387
 Other interest receivable and similar income		
Bank interest receivable	8	-
	8	-
	8	-