

Registered number: 05664987

London Bridge Business Improvement District Company
(A Company limited by guarantee)

Directors' report and financial statements
for the year ended 31 March 2013

London Bridge Business Improvement District Company
(A Company limited by guarantee)

Company Information

Directors	H Lerman J M Dinwiddie P Hanrahan R N Chappell N Guy (appointed 1 May 2013) C J Woolcott J Longfield P H Reed F Colley
Company secretary	Brodies Secretarial Services LLP
Registered number	05664987
Registered office	Wool Yard 52 Bermondsey Street London SE1 3UD
Independent auditors	Reeves & Co LLP Statutory Auditor & Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX
Bankers	The Royal Bank of Scotland 5 - 10 Great Tower Street London EC3P 3HX Barclays Bank Plc 29 Borough High Street London SE1 1LY
Solicitors	Dundas & Wilson CS LLP 191 West George Street Glasgow G2 2LD

**London Bridge Business Improvement District Company
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London Bridge Business Improvement District Company
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Chairman and chief executives statement
for the year ended 31 March 2013

The chairman presents his statement for the period.

Financial year 2012/13 was an exciting period for London Bridge. We saw the opening of The Shard with its magnificent viewing gallery expected to bring over a million people per year into the area. A Live Site on Potters Fields Park and media centre in More London focused the eyes of the world on London Bridge during the Olympic Games.

Big changes were afoot around the station as the serious work began on the £800million, 5 year London Bridge Station redevelopment. Familiar names moved out of the area to accommodate the new station and the project will provide challenges for businesses, but we are committed to working closely with Network Rail to mitigate disruption and promote local interests throughout the project. In the meantime, the completion of the new bus station and Legible London signage has substantially improved transport infrastructure.

On the riverfront, a complete transformation of offices within London Bridge City has meant that there was a decrease in TLB BID Levy income for the financial year as buildings were vacated,. However the newly refurbished space within the one million sq ft estate will attract a large number of new tenants and we look forward to engaging with them over the coming months.

All these changes have given Team London Bridge opportunities to keep local business high on the agenda and play a strategic role in delivering exciting, associated initiatives. We have continued to provide high levels of service in accordance with our 2011-16 pledge to our Business Improvement District (BID) levy payers, in addition to an interesting range of supplementary projects delivered over the 12 months.

Gibbons Rents Community Garden was a model of partnership working well. Opened in June it has reclaimed a part of the area that was only ever used by street drinkers and is now used daily by workers and residents alike.

Our research project in partnership with London South Bank University has been investigating how the Arches and Tunnels beneath the railway viaduct could be used in future. When completed, the study will allow us to make the case for populating them with tenants and activities that will benefit the community and its existing assets.

Our members have always nurtured strong connections with the local community via our grants funds and CSR activities, but this year saw the concept of a Responsible Business Alliance take shape to recognise the commitment that local businesses have made to corporate responsibility. This was reflected in the Estates Greening projects that saw a host of partners working with the Tyers and Whites Grounds Estates to implement a planting and public art project in their public spaces. The BBC has already been along to take a look at their achievements.

A quarterly Green Network forum took shape in 2012 and is now drawing audiences of 50+ to hear expert speakers share knowledge of innovation and collaboration in the pursuit of environmentally friendly practices. One of these initiatives, food waste recycling, was introduced as part of our Community Recycling Scheme run by First Mile.

This year also saw the start of our biannual Community User Panel with over 300 local employees responding to questions relating to the area and our services. This allows us to track, monitor and evaluate our work and deal with any key issues that we, or others, need to address. Among the many projects that attracted positive feedback was the London Bridge Live Arts series. Staged over the summer, young performers and artists took to the streets to enliven our public spaces and welcome people to the area.

Indeed, the local appetite for networking and community events appears to be stronger than ever with the number of events organised by Team London Bridge more than doubling in the past 12 months. This represents a growing civic spirit and ongoing desire for a strong and cohesive business and residential community.

London Bridge Business Improvement District Company
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Chairman and chief executives statement
for the year ended 31 March 2013

Throughout all of this activity, our Baseline Services such as Security, Cleaning, Marketing, Promotion, Environment (Urban Links), Business Liaison, Cleaning, Employment, Greening and Events projects continued to be delivered to an exceptionally high standard.

As I have stated TLB saw a decrease in annual turnover due to the changes in commercial office space and the loss of businesses housed within London Bridge Station. However, this was anticipated and budgeted for, and I am delighted to report that all projects were delivered as planned during the year. In addition, we were able to provide increased marketing activity during the Olympic Games and absorb the one –off costs of the Legible London signage scheme that we were delighted to see implemented just before the summer.

I am delighted that TLB Board and Executive Team have remained unchanged in 2012/13. Their strong commitment and dedication has allowed TLB to maintain the excellent work of the previous seven years whilst adapting to this constantly evolving and much admired London Bridge area.

Name J M Dinwiddie

Date 1 October 2013

London Bridge Business Improvement District Company
(A Company limited by guarantee)

Directors' report
for the year ended 31 March 2013

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

Principal activities

The principal activity of London Bridge Business Improvement District Company (the Company) in the period under review was that of not-for-profit, business lead, business improvement district as determined under the Local Government regulations.

Directors

The directors who served during the year were:

H Lerman
J M Dinwiddie
P Hanrahan
R N Chappell
C J Woodcott
J Longfield
P H Reed
F Colley

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 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 surplus or deficit 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 judgments 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

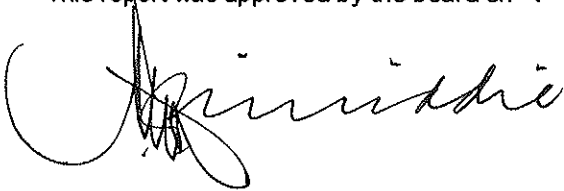
**London Bridge Business Improvement District Company
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**Directors' report
for the year ended 31 March 2013
Auditors**

The auditors, Reeves & Co LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *10 December 2013* and signed on its behalf.

A handwritten signature in black ink, appearing to read 'JM Dinwiddie', with a large, stylized flourish on the left side.

JM Dinwiddie
Director

London Bridge Business Improvement District Company
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Independent auditors' report to the members of London Bridge Business Improvement District Company

We have audited the financial statements of London Bridge Business Improvement District Company for the year ended 31 March 2013, set out on pages 7 to 11. 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 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, 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 Directors' report to identify material inconsistencies with the audited financial statements. 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 2013 and of its deficit 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

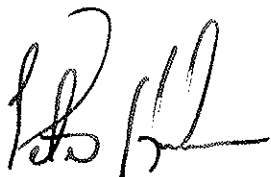
London Bridge Business Improvement District Company
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Independent auditors' report to the members of London Bridge Business Improvement District Company

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 Directors' report.



Peter Hudson FCA (Senior statutory auditor)
for and on behalf of
Reeves & Co LLP
Statutory Auditor
Chartered Accountants

Date: 10 December 2013

London Bridge Business Improvement District Company
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Income and expenditure account
for the year ended 31 March 2013

	Note	2013 £	2012 £
Turnover	1	789,022	825,695
Cost of sales		<u>(855,332)</u>	<u>(652,848)</u>
Gross (deficit)/surplus		(66,310)	172,847
Administrative expenses		<u>(59,182)</u>	<u>(57,837)</u>
Operating (deficit)/surplus		(125,492)	115,010
Interest receivable and similar income		<u>222</u>	<u>167</u>
(Deficit)/surplus on ordinary activities before taxation		(125,270)	115,177
Tax on (deficit)/surplus on ordinary activities	3	<u>(44)</u>	<u>(33)</u>
(Deficit)/surplus for the financial year	7	<u>(125,314)</u>	<u>115,144</u>

The notes on pages 9 to 11 form part of these financial statements.

London Bridge Business Improvement District Company
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Registered number: 05664987

Balance sheet
as at 31 March 2013

	Note	£	2013 £	£	2012 £
Current assets					
Debtors	4	220,877		173,367	
Cash at bank and in hand		366,470		498,720	
		<u>587,347</u>		<u>672,087</u>	
Creditors: amounts falling due within one year	5	(358,625)		(318,051)	
Net current assets			228,722		354,036
Net assets			228,722		354,036
Capital and reserves					
Income and expenditure account	7		228,722		354,036
			228,722		354,036

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 December 2013



J M Dinwiddie
 Director

The notes on pages 9 to 11 form part of these financial statements.

London Bridge Business Improvement District Company
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Notes to the financial statements
for the year ended 31 March 2013

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 April 2008).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Income

Levy Charges

Income comprises of business rates receivable in connection with the promotion of the London Bridge area, exclusive of Value Added Tax.

Other Income

This is included in the income and expenditure account on a receivable basis for funded programmes and on an accruals basis in respect of projects not completed at the end of the financial year. Rent recharges for part of the Company's premises are also included in other income.

1.4 Pensions

The Company contributes to the defined contribution personal pension plans of the employees at a rate of 5% of salary.

The pension charge represents the amounts payable by the Company to the plans in respect of the year. The assets of the plans are held entirely separate from the assets of the Company.

2. Operating surplus

The operating surplus is stated after charging:

	2013	2012
	£	£
Auditors' remuneration	5,720	5,720
Auditors' remuneration - non audit	7,958	10,072
Pension costs	6,394	6,747
	=====	=====

During the year, no director received any emoluments (2011 - £NIL).

London Bridge Business Improvement District Company
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Notes to the financial statements
for the year ended 31 March 2013

3. Taxation

	2013	2012
	£	£
UK corporation tax charge on interest received in the year	<u>44</u>	<u>33</u>

Factors that may affect future tax charges

There were no factors known of by the directors at the date of signing of the accounts that may affect future tax charges.

4. Debtors

	2013	2012
	£	£
Trade debtors	21,696	13,478
Other debtors	199,181	159,889
	<u>220,877</u>	<u>173,367</u>

The company is potentially due ERDF funding through the Cross River Partnership relating to project expenditure incurred by the balance sheet date. Due to the extensive return submission and approval process that must be followed before any such funding can be received, which is not yet complete, the funding is not yet considered to have been earned and is therefore not recognised in the accounts.

5. Creditors:
Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	74,273	152,484
Corporation tax	44	33
Other taxation and social security	7,544	303
Deferred Income	141,161	115,107
Accrued expenses	128,033	49,438
Other creditors	7,570	686
	<u>358,625</u>	<u>318,051</u>

6. 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.

London Bridge Business Improvement District Company
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Notes to the financial statements
for the year ended 31 March 2013

7. Reserves

	Income and expenditure account £
At 1 April 2012	354,036
Deficit for the financial year	(125,314)
At 31 March 2013	228,722

8. Pension commitments

The pension charge of £6,394 (2012 - £6,747) represents the amounts payable by the Company to the plans in respect of the year. £136 (2012 - £nil) was outstanding in respect of the Company's contribution to the plans were outstanding at the year end.

9. Related party transactions

£Nil was paid to On Your Bike Holdings Limited, with whom the company shares a common director, during the year (2012: £300) for the purchase of bike locks as compensation for locks lost during the removal of some railings. No amount was due at the balance sheet date (2012: £nil).

£1,000 was paid to Anthony Gold Solicitors, a senior partner of whom is a director of the company, during the year (2012: £nil) for the legal services provided during the year. No amount was due at the balance sheet date (2012: £nil).

10. Controlling party

The company is ultimately accountable to the levy paying businesses in the district and therefore these businesses, as a body, are considered to be the controlling party.

11. Agreement with Peter De Haan Charitable Trust

The company rents its premises free of charge, including the provision of computer equipment and the payment of communications and other such related expenses, from the Peter De Haan Charitable Trust as part of the Under One Roof agreement. The terms of the agreement require the company to contribute £50,000 to projects agreed with the Peter De Haan Charitable Trust and this amount is included within costs of sales.

The Peter De Haan Charitable Trust also match funds the small grant fund, expenditure for which is included within costs of sales.

London Bridge Business Improvement District Company
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Detailed income and expenditure account
for the year ended 31 March 2013

	Page	2013 £	2012 £
Turnover	13	789,022	825,695
Cost of sales (including staff salaries)	13	(855,332)	(652,848)
		<hr/>	<hr/>
Gross (deficit)/surplus		(66,310)	172,847
Less: Overheads			
Administration expenses	14	(59,182)	(57,837)
		<hr/>	<hr/>
Operating (deficit)/surplus		(125,492)	115,010
Interest receivable	14	222	167
		<hr/>	<hr/>
(Deficit)/surplus for the year		(125,270)	115,177
		<hr/> <hr/>	<hr/> <hr/>

London Bridge Business Improvement District Company
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Schedule to the detailed accounts
for the year ended 31 March 2013

	2013 £	2012 £
Turnover		
Levy charges	789,022	818,526
Other income	-	7,169
	<u>789,022</u>	<u>825,695</u>
	<u><u>789,022</u></u>	<u><u>825,695</u></u>
	2013 £	2012 £
Cost of sales (including staff salaries)		
London Bridge Station Consultation	-	11,920
Networking & promotion	54,907	27,390
Safety	49,256	58,090
Cleaning	91,080	87,504
Environment	191,271	131,282
Sustainability	59,863	20,472
Marketing	209,030	143,328
Building bridges	75,808	49,614
Advocacy and business liason	46,210	45,039
Levy collection fees	27,907	28,209
Under one roof	50,000	50,000
	<u>855,332</u>	<u>652,848</u>
	<u><u>855,332</u></u>	<u><u>652,848</u></u>

London Bridge Business Improvement District Company
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Schedule to the detailed accounts
for the year ended 31 March 2013

	2013 £	2012 £
Administration expenses		
Staff salaries	14,040	7,900
Staff national insurance	1,372	1,047
Staff pension costs - money purchase schemes	704	681
Staff training	970	500
Entertainment	828	1,059
Hotels, travel and subsistence	374	150
Printing, postage and carriage	1,995	249
Telephone and fax	-	213
Computer costs	150	2,277
Trade subscriptions	447	211
Legal and professional	6,475	4,025
Auditors' remuneration	5,720	5,720
Accountancy fees	7,958	10,072
Equipment hire	-	331
Bank charges	794	819
Bad debts	3,196	164
Sundry expenses	553	1,056
Rent - operating leases	-	7,739
Rates	-	251
Water	-	6
Light and heat	-	469
Loss on sale of tangible assets	-	350
Insurances	6,193	5,620
Repairs and maintenance	2,346	3,586
Board expenses	5,067	3,342
	<u>59,182</u>	<u>57,837</u>
	2013 £	2012 £
Interest receivable		
Bank interest receivable	<u>222</u>	<u>167</u>

