

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 2014

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 2014

The chairman presents his statement for the period.

Financial Year 2013/14 was another successful year for Team London Bridge. The BID developed a number of new projects while continuing to deliver existing services to a very high standard, as recognised by the British BIDs association when they awarded Team London Bridge “excellent” status alongside an Advanced Accreditation.

Team London Bridge has been representing local businesses for the past eight years – we’re just over half way through our second BID term, and are already achieving over 90% of our stated targets as set out in our 2011–16 Business Plan. Through our research and close contact with the business and residential communities we have been implementing projects that will ensure the area develops in a direction which the community as a whole can enjoy.

Whilst The Shard has provided a universally recognisable beacon for the area and as the redevelopment of London Bridge Station gathers momentum, the most striking changes are yet to come. During the year we researched the identity of modern London Bridge and what it offers, allowing us to build a London Bridge Place Brand to reflect the way the area is now perceived. ‘London Bridge Revealed’ was born and we are currently implementing the brand through a range a projects.

Research for the identity project demonstrated that London Bridge is considered to be a place for creative commerce and enterprise. Our ‘Made in London Bridge’ project has championed this perfectly and we have continued to look at ways to encourage a strong sense of living history. This will be further explored through the consultation for our London Bridge Plan, a major initiative that will feed into local planning policy, examining how the area should develop more cohesively and expanding on our London Bridge Future Streets report that we submitted to TfL in December 2013.

Green spaces are likely to feature strongly in the future if the success of our current initiatives is anything to go by. A prestigious Britain in Bloom Silver Gilt was awarded to London Bridge in 2013 by the RHS, while Gibbon’s Rent was joint winner of the Society of Garden Designers Community Space award. An innovative green wall was established on Tooley Street and funding from Drain London helped progress our horticulture projects in the White’s Grounds and Tyers Estates, gaining national recognition on the BBC.

Another area that captured the imagination of our members is Responsible Business – a programme of CSR focused projects that has galvanised businesses to make their efforts in this field more effective. This was epitomised by the emphatic support received for the newly launched Responsible Business Alliance while the Small Grant Fund allowed 16 projects to benefit 694 young local people this year.

Six new networks and steering groups have enabled even greater community involvement in a variety of initiatives, with 62 events and a six week arts festival bringing communities and ideas together in celebration of the area.

Our established safety and security services were bolstered by the addition of four new MET Police bikes; sponsored by TLB, Berkeley Homes, the London Bridge Quarter and St. Martin’s Property, while 50 key businesses are now signed up to the local warning and informing system.

None of these achievements would have been possible without the strong support of our members and partners, all of whom share our passion for the London Bridge area. Significantly, our projects raised £230,000 in match funding over the year, allowing us to increase our budgets by around 25%. There was also a budgeted increase in turnover due to new addresses coming on line, a 3% increase to the BID levy and current large businesses increasing the number of hereditaments they hold within the London Bridge area.

Name J M Dinwiddie

Date 13 November 2014

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

Directors' report
for the year ended 31 March 2014

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

Directors

The directors who served during the year were:

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

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.

Auditors

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

London Bridge Business Improvement District Company
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Directors' report
for the year ended 31 March 2014

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 13 November 2014 and signed on its behalf.

J M 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 2014, set out on pages 6 to 10. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 and of its surplus 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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

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

Date: 13 November 2014

London Bridge Business Improvement District Company
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Income and expenditure account
for the year ended 31 March 2014

	Note	2014 £	2013 £
Turnover	1	891,690	789,022
Cost of sales		(832,847)	(855,332)
		<hr/>	<hr/>
Gross surplus/(deficit)		58,843	(66,310)
Administrative expenses		(47,210)	(59,182)
		<hr/>	<hr/>
Operating surplus/(deficit)		11,633	(125,492)
Interest receivable and similar income		196	222
		<hr/>	<hr/>
Surplus/(deficit) on ordinary activities before taxation		11,829	(125,270)
Tax on surplus/(deficit) on ordinary activities	3	(39)	(44)
		<hr/>	<hr/>
Surplus/(deficit) for the financial year	7	11,790	(125,314)
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 10 form part of these financial statements.

London Bridge Business Improvement District Company
(A Company limited by guarantee)
Registered number: 05664987

Balance sheet
as at 31 March 2014

	Note	£	2014 £	£	2013 £
Current assets					
Debtors	4	140,992		220,877	
Cash at bank and in hand		586,036		366,470	
		<u>727,028</u>		<u>587,347</u>	
Creditors: amounts falling due within one year	5	(486,516)		(358,625)	
Net current assets			<u>240,512</u>		<u>228,722</u>
Net assets			<u>240,512</u>		<u>228,722</u>
Capital and reserves					
Income and expenditure account	7		<u>240,512</u>		<u>228,722</u>
			<u>240,512</u>		<u>228,722</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies 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 13 November 2014.

J M Dinwiddie
 Director

The notes on pages 8 to 10 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 2014

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:

	2014	2013
	£	£
Auditors' remuneration	5,800	5,720
Auditors' remuneration - non audit	7,258	7,958
Pension costs	7,094	6,394
	=====	=====

During the year, no director received any emoluments (2013 - £NIL).

London Bridge Business Improvement District Company
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Notes to the financial statements
for the year ended 31 March 2014

3. Taxation

	2014	2013
	£	£
UK corporation tax charge on interest received in the year	39	44

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

	2014	2013
	£	£
Trade debtors	13,921	21,696
Other debtors	127,071	199,181
	140,992	220,877

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

	2014	2013
	£	£
Trade creditors	55,133	74,273
Corporation tax	39	44
Other taxation and social security	30,341	7,544
Deferred Income	226,632	141,161
Accrued expenses	173,626	128,033
Other creditors	745	7,570
	486,516	358,625

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 2014

7. Reserves

	Income and expenditure account £
At 1 April 2013	228,722
Surplus for the financial year	11,790
	<hr/>
At 31 March 2014	240,512
	<hr/> <hr/>

8. Pension commitments

The pension charge of £7,094 (2013 - £6,394) represents the amounts payable by the Company to the plans in respect of the year. £Nil (2013 - £136) 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 Anthony Gold Solicitors, a senior partner of whom is a director of the company, during the year (2013: £1,000) for the legal services provided. No amount was due at the balance sheet date (2013: £Nil).

£583 was paid to The Bridge Lounge, a director of which is a director of the company, during the year (2013: £Nil) for catering services. No amount was due at the balance sheet date (2013: £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 2014

	Page	2014 £	2013 £
Turnover	12	891,690	789,022
Cost of sales (including staff salaries)	12	(832,847)	(855,332)
		<hr/>	<hr/>
Gross surplus/(deficit)		58,843	(66,310)
Less: Overheads			
Administration expenses	13	(47,210)	(59,182)
		<hr/>	<hr/>
Operating surplus/(deficit)		11,633	(125,492)
Interest receivable	13	196	222
		<hr/>	<hr/>
Surplus/(deficit) for the year		11,829	(125,270)
		<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 2014

	2014	2013
	£	£
Turnover		
Levy charges	891,690	789,022
	<u><u>891,690</u></u>	<u><u>789,022</u></u>
	2014	2013
	£	£
Cost of sales (including staff salaries)		
Networking & promotion	63,994	54,907
Safety	44,809	49,256
Cleaning	87,909	91,080
Environment	215,230	191,271
Sustainability	15,906	59,863
Marketing	187,789	209,030
Building bridges	84,583	75,808
Advocacy and business liaison	49,664	46,210
Levy collection fees	32,963	27,907
Under one roof	50,000	50,000
	<u><u>832,847</u></u>	<u><u>855,332</u></u>

London Bridge Business Improvement District Company
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Schedule to the detailed accounts
for the year ended 31 March 2014

	2014 £	2013 £
Administration expenses		
Staff salaries	11,143	14,040
Staff national insurance	1,259	1,372
Staff pension costs - money purchase schemes	593	704
Staff training	-	970
Entertainment	1,094	828
Hotels, travel and subsistence	387	374
Printing, postage and carriage	96	1,995
Computer costs	-	150
Trade subscriptions	1,500	447
Legal and professional	5,300	6,475
Auditors' remuneration	5,800	5,720
Accountancy fees	7,258	7,958
Bank charges	848	794
Bad debts	-	3,196
Sundry expenses	1,166	553
Insurances	6,506	6,193
Repairs and maintenance	2,285	2,346
Board expenses	1,975	5,067
	<u>47,210</u>	<u>59,182</u>
	2014 £	2013 £
Interest receivable		
Bank interest receivable	<u>196</u>	<u>222</u>