

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 2015

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

Company Information

Directors	H Lerman J M Dinwiddie P Hanrahan R N Chappell (resigned 1 April 2013) N Guy (appointed 1 May 2014) C J Woolcott J Longfield (resigned 13 May 2014) P H Reed F Colley D Potts (appointed 1 May 2014)
Company secretary	Brodies Secretarial Services LLP
Registered number	05664987
Registered office	6 Hay's Lane London SE1 2HB
Independent auditors	Kreston Reeves LLP Chartered Accountants & Statutory Auditor 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

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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 2015

The chairman presents his statement for the period.

As London Bridge has changed, the context and role of the Business Improvement District has evolved with it. Originally Team London Bridge (TLB) supported businesses with a range of basic services. We still do that very well, but now expectations are rightfully higher and BID members demand that they be represented by an organisation that is both influential at every level and an authority on the issues that matter most to them. This progressive drive and strength in expertise is a mainstay of Team London Bridge today.

Over 80% of local businesses say TLB makes a positive difference to their area, which is a good start, but the business community has pushed the BID to achieve much more than simply ensuring cleaner, brighter and safer streets. With so much change in progress this is a critical period in the evolution of London Bridge and our members want to ensure that no opportunities are missed as the jigsaw of redevelopment is planned and put in place. There is now close to 50,000 people working in London Bridge, many spending more waking hours here than at home, so not only are they entitled to have their say in how the area changes, we positively encourage them to do so.

Through TLB projects and extensive consultation our BID members have provided a clear picture of what needs to be done to make London Bridge the kind of place that enhances their operation. We know that businesses need efficient, customer focused transport; want a strong, developed cultural identity; prefer a balanced business mix with more retail; would like to see more greenery and more inventive use of the public realm; want a safe environment; and see one of TLB's main roles as developing the partnerships necessary to allow the area to grasp the opportunities presented in this significant period of radical change.

We have responded by developing a 'London Bridge Plan'. This initiative provides a framework of collective aspiration for London Bridge that can both be adopted by the local authority in their planning strategy, and guide developers and landowners in their own planning and decision making. We believe it gives London Bridge businesses a unique stake in the future of their trading environment.

All this fast-paced change comes at a cost. The work at London Bridge station in particular has meant frequent disruption and TLB will continue to work with Network Rail to help mitigate inconvenience and communicate on travel issues.

The TLB Board and Executive Team very much value the support and involvement we receive from BID member businesses on a daily basis. Beyond anything else that is why we are seeking members support for the BID to continue for a third 5-year term and are confident that the services outlined in the BID Proposal will make a significant contribution to the further success of London Bridge.

Name J M Dinwiddie

Date 31 March 2015

London Bridge Business Improvement District Company
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Directors' report
for the year ended 31 March 2015

The directors present their report and the audited financial statements for the year ended 31 March 2015.

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.

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 (resigned 1 April 2013)
N Guy (appointed 1 May 2014)
C J Woolcott
J Longfield (resigned 13 May 2014)
P H Reed
F Colley
D Potts (appointed 1 May 2014)

London Bridge Business Improvement District Company
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Directors' report
for the year ended 31 March 2015
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, Kreston Reeves 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

and signed on its behalf.

A handwritten signature in black ink, appearing to read 'J M Dinwiddie', is written over the printed name. Below the signature, the date '9/12/15' is handwritten in black ink.

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 2015, set out on pages 6 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 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 2015 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 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

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor

Date: 9 December 2015

London Bridge Business Improvement District Company
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Income and expenditure account
for the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	1	1,068,671	891,690
Cost of sales		(996,508)	(832,847)
Gross surplus		72,163	58,843
Administrative expenses		(81,703)	(47,210)
Operating (deficit)/surplus		(9,540)	11,633
Interest receivable and similar income		599	196
(Deficit)/surplus on ordinary activities before taxation		(8,941)	11,829
Tax on (deficit)/surplus on ordinary activities	3	(120)	(39)
(Deficit)/surplus for the financial year	7	(9,061)	11,790

The notes on pages 8 to 11 form part of these financial statements.

[Handwritten signature and date]
 31/03/15

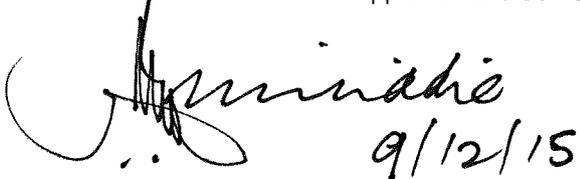
London Bridge Business Improvement District Company
(A Company limited by guarantee)
Registered number: 05664987

Balance sheet
as at 31 March 2015

	Note	£	2015 £	£	2014 £
Current assets					
Debtors	4	203,458		140,992	
Cash at bank and in hand		304,753		586,036	
		<u>508,211</u>		<u>727,028</u>	
Creditors: amounts falling due within one year	5	<u>(276,760)</u>		<u>(486,516)</u>	
Net current assets			<u>231,451</u>		240,512
Total assets less current liabilities			<u>231,451</u>		<u>240,512</u>
Capital and reserves					
Income and expenditure account	7		<u>231,451</u>		<u>240,512</u>
			<u>231,451</u>		<u>240,512</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


 9/12/15

J M Dinwiddie
 Director

The notes on pages 8 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 2015

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 Operating leases

Rentals under operating leases are charged to the Income and expenditure account on a straight line basis over the lease term.

1.5 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:

	2015	2014
	£	£
Auditors' remuneration	6,100	5,800
Auditors' remuneration - non audit	6,643	7,258
Pension costs	5,101	7,094

During the year, no director received any emoluments (2014 - £NIL).

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Notes to the financial statements
for the year ended 31 March 2015

3. Taxation

	2015	2014
	£	£
UK corporation tax charge on interest received in the year	120	39

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

	2015	2014
	£	£
Trade debtors	57,827	13,921
Other debtors	145,631	127,071
	203,458	140,992

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

	2015	2014
	£	£
Trade creditors	117,077	55,133
Corporation tax	120	39
Other taxation and social security	6,046	30,341
Deferred Income	42,463	226,632
Accrued expenses	109,318	173,626
Other creditors	1,736	745
	276,760	486,516

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.

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Notes to the financial statements
for the year ended 31 March 2015

7. Reserves

	Income and expenditure account £
At 1 April 2014	240,512
Deficit for the financial year	(9,061)
At 31 March 2015	<u>231,451</u>

8. Pension commitments

The pension charge of £5,010 (2014 - £7,094) represents the amounts payable by the Company to the plans in respect of the year. £Nil (2014 - £Nil) was outstanding in respect of the Company's contribution to the plans were outstanding at the year end.

9. Operating lease commitments

At 31 March 2015 the Company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2015	2014
	£	£
Expiry date:		
Within 1 year	<u>62,601</u>	<u>-</u>

10. Related party transactions

£620 was paid to Guys Gastro, a director of which is a director of the company, during the year (2014: £Nil) for catering services. No amount was due at the balance sheet date (2014: £Nil).

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

11. 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.

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Notes to the financial statements
for the year ended 31 March 2015

12. Agreement with Peter De Haan Charitable Trust

The company rented 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 required 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 funded the small grant fund, expenditure for which is included within costs of sales. This agreement came to an end in February 2015.