

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017**  
**FOR**  
**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED**

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED (REGISTERED NUMBER: 05357332)**

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FOR THE YEAR ENDED 31ST MARCH 2017**

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**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2017**

DIRECTORS: P P Charalambous  
A Moros  
O Barry  
W R N Clayton  
N P Johnson  
G Wong-Smith  
H V L Smith  
A M Kretschmer  
A Neokleous  
H Foster  
K Shah  
R Bose  
M Wheeler

SECRETARY: Ms K Buxton

REGISTERED OFFICE: 25 Nutford Place  
London  
W1H 5YQ

REGISTERED NUMBER: 05357332 (England and Wales)

AUDITORS: Stein Richards  
Chartered Accountants and Statutory Auditor  
10 London Mews  
Paddington  
London  
W2 1HY

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED (REGISTERED NUMBER: 05357332)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST MARCH 2017**

The directors present their report with the financial statements of the company for the year ended 31st March 2017.

#### REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The year ended 31 March 2017 was the fourth year of PaddingtonNow BID's third term which runs through to 31 March 2018. The BID increased the number and variety of its summer events - running three live music festivals and, for the first time, staged an open air theatre performance of Shakespeare's Much Ado About Nothing. Another first was that PBID entered for the prestigious annual 'London In Bloom' awards to showcase all the greening and environmental improvements it has undertaken and maintained over the last eleven years. The BID won 'Silver Gilt' in its category - the second highest award possible and a notable achievement at the first attempt. The magazine was revamped and launched under the title of 'Explore Paddington' with Spring and Autumn editions.

Levy income continued to be tight as a consequence of the Valuation Office Agency's previous downward revision of Rateable Values in the area but the BID had sufficient funds to ensure delivery of all of its key projects and services.

Budgets have been agreed for the year ending 31 March 2018 which are monitored closely by the BID Board to ensure the BID levy raised will be utilised by the BID to meet its aims. The budget includes a small amount to cover the statutory costs associated with running a Renewal Ballot when the businesses vote on the proposals for a further BID term. There is also a Contingency figure in the budget which represents 5% of the Levy collected by Westminster City Council and which they will retain until after the Ballot result is known.

#### DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2016 to the date of this report.

P P Charalambous  
A Moros  
O Barry  
W R N Clayton  
N P Johnson  
G Wong-Smith  
H V L Smith  
A M Kretschmer  
A Neokleous  
H Foster

Other changes in directors holding office are as follows:

M Linforth-Jones - resigned 5th October 2016  
K Shah - appointed 7th December 2016  
R Bose - appointed 7th December 2016  
M Wheeler - appointed 7th December 2016

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 judgements and accounting estimates that are reasonable and prudent;

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED (REGISTERED NUMBER: 05357332)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST MARCH 2017**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Stein Richards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

.....  
Ms K Buxton - Secretary

Date: .....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED**

We have audited the financial statements of Paddington Business Improvement District Limited for the year ended 31st March 2017 on pages six to nine. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on pages two and three, 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 Report of the Directors 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 31st March 2017 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED**

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Robert Nissen F.C.A. (Senior Statutory Auditor)  
for and on behalf of Stein Richards  
Chartered Accountants and Statutory Auditor  
10 London Mews  
Paddington  
London  
W2 1HY

Date: .....

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED (REGISTERED NUMBER: 05357332)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2017**

	Notes	31.3.17 £	31.3.16 £
TURNOVER		591,871	613,397
Cost of sales		<u>551,006</u>	<u>570,160</u>
GROSS SURPLUS		40,865	43,237
Administrative expenses		<u>69,586</u>	<u>67,504</u>
OPERATING DEFICIT	3	(28,721)	(24,267)
Interest receivable and similar income		<u>13</u>	<u>16</u>
DEFICIT BEFORE TAXATION		(28,708)	(24,251)
Tax on deficit		<u>3</u>	<u>3</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(28,711)</u></u>	<u><u>(24,254)</u></u>

The notes form part of these financial statements

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED (REGISTERED NUMBER: 05357332)**

**BALANCE SHEET**  
**31ST MARCH 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		-		3,250
<b>CURRENT ASSETS</b>					
Debtors	5	137,481		87,522	
Cash at bank		115,158		242,471	
		<u>252,639</u>		<u>329,993</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	207,707		259,600	
<b>NET CURRENT ASSETS</b>			<u>44,932</u>		<u>70,393</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>44,932</u>		<u>73,643</u>
<b>RESERVES</b>					
Income and expenditure account			<u>44,932</u>		<u>73,643</u>
			<u>44,932</u>		<u>73,643</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on ..... and were signed on its behalf by:

.....  
H V L Smith - Director

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED (REGISTERED NUMBER: 05357332)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2017**

1. STATUTORY INFORMATION

Paddington Business Improvement District Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents BID levy raised together with other related income, excluding value added tax.

Turnover in respect of the BID levy is recognised once the levy bill has been raised and is payable by the rate payer.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 33.33% straight line
Fixtures and fittings	- 33.33% straight line

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors, trade creditors, other debtors and other creditors.

The basic financial instruments are initially recognised at transaction price and subsequently carried at amortised cost.

**Taxation**

Taxation for the year comprises current tax only. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. OPERATING DEFICIT

The operating deficit is stated after charging:

	31.3.17	31.3.16
	£	£
Depreciation - owned assets	3,250	6,662
	<u>          </u>	<u>          </u>

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED (REGISTERED NUMBER: 05357332)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2017**

4. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1st April 2016 and 31st March 2017	7,275	35,396	42,671
<b>DEPRECIATION</b>			
At 1st April 2016	7,275	32,146	39,421
Charge for year	-	3,250	3,250
At 31st March 2017	7,275	35,396	42,671
<b>NET BOOK VALUE</b>			
At 31st March 2017	-	-	-
At 31st March 2016	-	3,250	3,250

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		31.3.17 £	31.3.16 £
Trade debtors		82,338	52,898
Other debtors		55,143	34,624
		<u>137,481</u>	<u>87,522</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		31.3.17 £	31.3.16 £
Trade creditors		14,060	32,881
Taxation and social security		3	3
Other creditors		193,644	226,716
		<u>207,707</u>	<u>259,600</u>

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. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 March 2016. The date of transition to FRS 102 was 1 April 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED (REGISTERED NUMBER: 05357332)**

**DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2017**

	31.3.17		31.3.16	
	£	£	£	£
Turnover				
BID levy	576,538		592,143	
Voluntary contribution	15,000		19,000	
Grant funding	333		2,254	
	591,871	591,871	613,397	613,397
Cost of sales				
Levy collection	26,165		25,798	
Environmental improvement	238,543		232,205	
Security	120,056		115,937	
Publication and marketing	132,387		127,776	
CCTV	-		31,112	
A Represented Paddington	33,855		37,332	
	551,006	551,006	570,160	570,160
<b>GROSS SURPLUS</b>		<b>40,865</b>		<b>43,237</b>
Other income				
Deposit account interest		13		16
		40,878		43,253
Expenditure				
Management fees - marketing, finance and accommodation	47,384		44,296	
Insurance	1,458		980	
BID running costs - Statutory requirements; AGM, Annual Report, Billing leaflet	9,537		10,929	
Auditors' remuneration	5,000		4,500	
Bad debts	2,820		-	
Depreciation of tangible fixed assets				
Equipment	-		2,449	
Fixtures and fittings	3,250		4,213	
	69,449	69,449	67,367	67,367
		<b>(28,571)</b>		<b>(24,114)</b>
Finance costs				
Bank charges		137		137
<b>NET DEFICIT</b>		<b>(28,708)</b>		<b>(24,251)</b>

This page does not form part of the statutory financial statements