

Company Registration No. 08542859 (England and Wales)

MRBD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

MRBD

COMPANY INFORMATION

Directors	T Williams P Searle Z Wright K Pordum M Wood M Deacon-Jackson P Smith J Taylor
Company number	08542859
Registered office	1-7 Station Road Crawley West Sussex RH10 1HT
Senior Statutory Auditor	Darren Harding ACA, FCCA, DChA
Auditors	Richard Place Dobson Services Limited Chartered Accountants 1-7- Station Road Crawley West Sussex RH10 1HT
Business address	7 Magellan Terrace (Ground Floor) Gatwick Road Manor Royal Business District Crawley West Sussex RH10 9PJ

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and financial statements for the year ended 31 March 2016.

Principal activities

The principal activity of the company is to provide improvements to the Manor Royal as a place to trade and work.

Directors

The following directors have held office since 1 April 2015:

T Williams
P Searle
Z Wright
K Pordum
M Wood
M Deacon-Jackson
P Smith
J Taylor

Statement of 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 then apply them consistently;
- make judgements 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.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Reserves Policy

MRBD has adopted good practice in its management and operation to allow for unpredictable events that might lead to the closure of the Company. Should this event occur it is the policy of MRBD Limited to hold a reserve of between three and six months running costs to allow payment of debts and company closure.

Financial Review

MRBD, as per its Memorandum and Articles of Association, is a not for profit organisation expressly set up for the purpose of operating the Manor Royal Business Improvements District (BID). It is not the intention of MRBD to generate a surplus but to invest any funds it generates into Manor Royal as per its objects. The surplus can be explained by the success of MRBD in attracting additional funds, the late starting of the projects and the intention to hold sums for funding major projects planned in year four (2016/17).

An explanation of the surplus and how it will be used to support the stated objects of MRBD can be found in the notes appended to these accounts.

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

On behalf of the board

.....
T Williams
Director
.....

MRBD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MRBD

We have audited the financial statements of MRBD for the year ended 31 March 2016 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 set out on page 1, 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 Annual 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 2016 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.

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INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MRBD

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 and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Darren Harding ACA FCCA DChA (Senior Statutory Auditor)

for and on behalf of Richard Place Dobson Service Limited

Chartered Accountants

Statutory Auditor

1-7 Station Road

Crawley

West Sussex

RH10 1HT

Date:

MRBD

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

		2016	2015
	Notes	£	£
Income		672,520	979,209
Costs to improve infra-structure		(390,251)	(672,429)
Costs to increase trade & reduce cost		(61,159)	(77,876)
Costs to raise profile & reputation		(35,198)	(34,650)
Administrative expenses		(48,343)	(37,025)
CBC Levy collection costs		(14,087)	(13,770)
Renewal sum		(9,250)	(9,000)
Operating surplus before tax		114,232	134,459
Tax on surplus on ordinary activities	2	-	-
Surplus for the year	6	114,232	134,459

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BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	3	351,572		21,769	
Cash at bank and in hand		273,853		206,808	
		<u>625,425</u>		<u>228,577</u>	
Creditors: amounts falling due within one year	4	(353,603)		(80,237)	
Total assets less current liabilities			271,822		148,340
Provisions for liabilities	5		(18,250)		(9,000)
			<u>253,572</u>		<u>139,340</u>
Reserves					
Income and expenditure account	6		253,572		139,340
			<u>253,572</u>		<u>139,340</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on

.....
T Williams
Director

Company Registration No. 08542859

MRBD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Levy income is received from local businesses, which are collected on MRBD's behalf by the local council. Levies are recognised in the period to which they relate.

Grant income received by MRBD for projects is recognised in the period to which it relates and when the work it relates to has been carried out.

1.3 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.4 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.5 Renewal Sum

The Manor Royal Business District (BID) Business Plan (2013-18), approved by BID Ballot to create a BID in May 2013, makes provision for a sum to be set aside each year from year two of the BID as a provision for funding the renewal of the BID. Should the board decide not to renew the BID the accumulated sums will be used in accordance with its Memorandum of Association concerning dissolution.

2 Taxation

As a not for profit organisation any surpluses earned are not subject to Corporation Tax, however Corporation Tax will become due on any investment income earned.

3 Debtors	2016 £	2015 £
Trade debtors	339,000	1,548
Other debtors	12,572	20,221
	<hr/>	<hr/>
	351,572	21,769
	<hr/>	<hr/>
4 Creditors: amounts falling due within one year	2016 £	2015 £
Trade creditors	10,385	20,935
Other creditors	343,218	59,302
	<hr/>	<hr/>
	353,603	80,237
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

5 Provisions for liabilities

	Bid Renewal £
Balance at 1 April 2015	9,000
Second year of BID renewal provision	9,250
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Balance at 31 March 2016	18,250
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The provision of £18,250 set aside at 31 March 2016 represents funds set aside to support and action a renewal of the MRBD Board should they wish to pursue a second five year BID term.

6 Statement of movements on income and expenditure account

	Income and expenditure account £
Balance at 1 April 2015	139,340
Surplus for the year	114,232
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Balance at 31 March 2016	253,572
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£50,000 of the surplus has been agreed as a minimum level of funding required to be held in order to cover the expenses in closing the business, should that be necessary. The remainder of the reserves represents funds held relating to projects to be undertaken in year four.

7 Financial commitments

At 31 March 2016 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2017:

	2016 £	2015 £
Operating leases which expire:		
Between two and five years	5,508	5,508
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

8 Explanation of the Surplus

	2016
	£
Total Reserves/Surplus	253,572
Allocated to Maintained reserve	(50,000)
Allocated to Renewal fund	(18,250)
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Remaining Reserve/Surplus	185,322
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Future Year 4 Projects and estimated sums	
Gateway 1 entrance upgrade	307,442
Gateway 3 entrance upgrade	223,668
Pocket Park "The Terrace"	116,782
Wayfaring & Signage (completion)	34,716
Transport Study	40,000
Infrastructure and maintenance audits	22,000
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	744,608
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MRBD
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

MRBD

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016

		2016		2015
	£	£	£	£
BID Levy income		427,977		413,823
Grants & sponsorship income		244,543		565,386
Total Incoming Resources		<u>672,520</u>		<u>979,209</u>
Costs to improve infra structure				
a) Roads and paths	3,080		-	
b) Travel options	36,000		36,000	
c) Signage and parking	234,509		16,076	
d) IT	-		(8,508)	
e) Crime	6,537		248,709	
f) Amenities and facilities	95,101		368,423	
Wages and salaries (project management)	15,024		11,729	
		<u>(390,251)</u>		<u>(672,429)</u>
Costs to increase trade and reduce cost				
a) Communication between businesses	21,860		20,024	
b) Events	16,037		18,867	
c) PR and digital media	-		4,148	
d) Joint working	4,360		21,508	
e) Community & belonging	3,878		1,600	
Wages and salaries (project management)	15,024		11,729	
		<u>(61,159)</u>		<u>(77,876)</u>
Costs to raise profile & reputation				
a) Awareness	17,359		22,885	
b) Use of property and sites	-		36	
c) Vacant sites and props	350		-	
d) Community operations	2,465		-	
Wages and salaries (project management)	15,024		11,729	
		<u>(35,198)</u>		<u>(34,650)</u>
Administrative expenses				
Wages and salaries (project management)	19,914		15,936	
Employer's NI contributions & pension	10,133		7,521	
Rent	6,857		3,562	
Insurance	794		763	
Printing, postage & stationery	415		182	
Telephone	449		452	
Accountancy	5,453		5,588	
Sundry	3,174		2,209	
Subscriptions	1,056		812	
Bank charges	98		-	
		<u>(48,343)</u>		<u>(37,025)</u>
CBC levy collection costs		(14,087)		(13,770)
Renewal sum		(9,250)		(9,000)
		<u>114,232</u>		<u>134,459</u>