

Registered number: 05664987

London Bridge Business Improvement District Company.
(A Company Limited by Guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2020

London Bridge Business Improvement District Company
(A Company Limited by Guarantee)

Company Information

Directors	J Dinwiddie S Howell G Macdonald A Weir V Mills D Charles (appointed 18 September 2019) I Egerton (appointed 18 September 2019)
Company secretary	Brodies Secretarial Services Limited
Registered number	05664987
Registered office	1 Melior Place London SE1 3SZ
Independent auditor	Kreston Reeves LLP Statutory Auditor & Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX
Solicitors	Dundas & Wilson CS LLP 191 West George Street Glasgow G2 2LD

**London Bridge Business Improvement District Company
(A Company Limited by Guarantee)**

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London Bridge Business Improvement District Company
(A Company Limited by Guarantee)

Chairman and chief executives statement
For the Year Ended 31 March 2020

The chairman presents his statement for the period.

The financial year ending 31 March 2020 was a successful and productive year for Team London Bridge in general. However, the Covid19 pandemic directly affected the organisation at the very end of the 2019/20 financial year as it did the rest of the country.

From 18 March 2020, the small team were able to adapt and work from home. A resilience strategy had been designed in previous months and the team pivoted easily to adapt services to our business community's needs and accommodate the changed environment.

We were forced to postpone the AGM, scheduled to take place at City Hall on 19 March 2020, until 30 June 2020. This took place online via Zoom and was well attended with clear support for the Board and Team given by the business community.

To highlight a few successes of 2019/20 before the onset of the Covid19 pandemic:

Safety and Security

Our two additional BID funded Police officers provided 4,160 patrol hours in the area and marked over 306 bikes through BikeRegister. Our Mass Notification Platform reached 734 users / 281 businesses with both ShopWatch and PubWatch bimonthly meetings very well attended.

Responsible Business programme

3,552 tonnes of waste were recycled by our contractors, Paper Round and we received a £100k grant to launch a coffee cup recycling scheme across the area. 13 local charities benefited from our range of grants totalling £45,000 and over 1,000 hours were booked in the London Bridge Hive community space. 108 local businesses advertised 406 vacancies with 66 job starts through EmploySE1.

Placeshaping

52 businesses switched to cargo-bikes couriers for deliveries with Bikes for Business and a 75m2 Living Wall was installed using 73 species of plant to create a natural air filter. The Low Line partnership received £1m funding from the Mayor of London to create a new walking destination along the viaducts and helped deliver three 'pedestrian priority' crossings on St Thomas Street, the first of their kind in London.

Environment

Our services delivered 4,300 additional hours of street sweeping and litter-picking, 936 plants into public gardens, 274 hanging baskets and planters, and 3,744 hours of gardening from the Putting Down Roots charity. In addition, four temporary gardens were made from recycled materials in London Bridge Station.

Arts & Culture programme

We were a sponsor of London Festival of Architecture 2019 hosting 60+ projects and events, including commissioning the Sunshine! Kiosk by Andrew Logan and artwork by Mesh Workshop on a Bermondsey Street substation. We partnered with National Parks City Festival & Mayor of London to present Gnomus and the Dance Umbrella Festival. Poetry projects were a firm favourite with performances at London Bridge Station and a 'poetry takeaway' at the Bermondsey Street Festival.

Events

Love Lunch sessions were as popular as ever with 132 delivered in January and September. We hosted London Bridge Open Kitchen with 12 local restaurants, attended by 7,700 customers. We organised 10 free themed guided walks and a Christmas lantern parade and carols with local schools.

Place Promotion

Over 10,000 visitors were assisted by our Sunshine! welcome team with more than 167,000 visits to our websites and 100+ pieces of targeted media coverage about the area published. 160,000 London Bridge maps, guides and directories were distributed and over 60 DealCard offers promoted every month.


London Bridge Business Improvement District Company
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Chairman and chief executives statement
For the Year Ended 31 March 2020

A ballot process is required every five years, this allows businesses to prioritise their needs and vote to continue BID services. The next ballot will take place January/February 2021, having been postponed to allow for disruption caused by the Covid19 pandemic. As highlighted in the audit this is understandably a risk for the organisation as no business is able to foresee what the future holds. However, we remain confident that Team London Bridge continues to be an important and trusted local resource, ensuring the area remains resilient and a desirable destination for workers, visitors and residents.

Thank you to our many partners and business members who have helped deliver our projects during 2019/20.

Name Professor S Howell
Chairman



Date

15 December 2020

London Bridge Business Improvement District Company
(A Company Limited by Guarantee)

Directors' Report
For the Year Ended 31 March 2020

The directors present their report and the financial statements for the year ended 31 March 2020.

Principal activity

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

Directors

The directors who served during the year were:

J Dinwiddie
S Howell
G Macdonald
A Weir
V Mills
D Potts (resigned 1 July 2020)
T Dobson (resigned 13 June 2019)
J Viner (resigned 16 September 2020)
N Guy (resigned 1 February 2020)
J Marques (resigned 1 October 2020)
D Charles (appointed 18 September 2019)
I Egerton (appointed 18 September 2019)

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 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'. 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 for the Company's financial statements 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 to 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.

London Bridge Business Improvement District Company
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Directors' Report (continued)
For the Year Ended 31 March 2020

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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 auditor is aware of that information.

Auditor

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

Small companies note

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.



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S Howell
Director

**London Bridge Business Improvement District Company
(A Company Limited by Guarantee)**

Independent Auditor's Report to the Shareholders of London Bridge Business Improvement District Company

Opinion

We have audited the financial statements of London Bridge Business Improvement District Company (the 'Company') for the year ended 31 March 2020, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its surplus 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw your attention to note 2.2 in the financial statements, which indicates that the future of the company is not currently assured following the postponement of the vote to January 2021 on whether to renew the company's operating mandate for a further 5 years. Management remain confident of the company's future as they expect the vote to be favourable. Additionally, along with many other Business Improvement Districts around the country, management are exploring alternative routes to secure the company's mandate and funding via central Government.

As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**London Bridge Business Improvement District Company
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Independent Auditor's Report to the Shareholders of London Bridge Business Improvement District Company (continued)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**London Bridge Business Improvement District Company
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**Independent Auditor's Report to the Shareholders of London Bridge Business Improvement District
Company (continued)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

London Bridge Business Improvement District Company
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Independent Auditor's Report to the Shareholders of London Bridge Business Improvement District Company (continued)

Use of our report

This report is made solely to the Company's shareholders 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 shareholders those matters we are required to state to them in an Auditor's 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 shareholders for our audit work, for this report, or for the opinions we have formed.

Peter Hudson BA FCA (Senior Statutory Auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor & Chartered Accountants

London

Date:

London Bridge Business Improvement District Company
(A Company Limited by Guarantee)

Statement of Income and Retained Earnings
For the Year Ended 31 March 2020

	2020 £	2019 £
Turnover	1,677,990	1,484,927
Cost of sales	(1,384,539)	(1,258,447)
	<u>293,451</u>	<u>226,480</u>
Gross surplus		
Administrative expenses	(198,311)	(229,520)
	<u>95,140</u>	<u>(3,040)</u>
Operating surplus/(deficit)		
Interest receivable and similar income	2,374	1,656
	<u>97,514</u>	<u>(1,384)</u>
Surplus/(Deficit) before tax		
Tax on surplus/(deficit)	(451)	(315)
	<u>97,063</u>	<u>(1,699)</u>
Surplus/(Deficit) after tax		
Retained earnings at the beginning of the year	698,939	700,638
	<u>698,939</u>	<u>700,638</u>
Surplus/(Deficit) for the year	97,063	(1,699)
	<u>796,002</u>	<u>698,939</u>
Retained earnings at the end of the year		

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of income and retained earnings.

The notes on pages 11 to 16 form part of these financial statements.

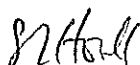
London Bridge Business Improvement District Company
(A Company Limited by Guarantee)
Registered number: 05664987

Balance Sheet
As at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	11,767	22,228
Investments	6	1	1
		<u>11,768</u>	<u>22,229</u>
Current assets			
Debtors: amounts falling due after more than one year	7	16,888	16,888
Debtors: amounts falling due within one year	7	264,694	237,074
Cash at bank and in hand		870,279	803,820
		<u>1,151,861</u>	<u>1,057,782</u>
Creditors: amounts falling due within one year	8	(367,627)	(381,072)
Net current assets		<u>784,234</u>	<u>676,710</u>
Total assets less current liabilities		<u>796,002</u>	<u>698,939</u>
Net assets		<u>796,002</u>	<u>698,939</u>
Capital and reserves			
Retained earnings		796,002	698,939
		<u>796,002</u>	<u>698,939</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



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S Howell
Director

The notes on pages 11 to 16 form part of these financial statements.

London Bridge Business Improvement District Company
(A Company Limited by Guarantee)

Notes to the Financial Statements
For the Year Ended 31 March 2020

1. General information

London Bridge Business Improvement District Company is a private company, limited by guarantee, incorporated and domiciled in England & Wales. The company's registered office and principal place of business is 1 Melior Place, London, SE1 3SZ and their principal activity can be found on page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

Notwithstanding that the vote to renew the company's mandate to operate has been delayed until January 2021 with an outcome that is not currently certain these financial statements have been prepared on a going concern basis.

The directors have considered the company's future trading prospects, specifically the likelihood of the renewal vote being favourable for the company, its working capital requirements and cashflows. The directors have also considered the on-going economic and political impact of the Covid19 global pandemic with regards to the demand in the district, as well as within government, for the continued existence of Business Improvement Districts.

The directors have, at the time of approving the financial statements, a reasonable expectation that the vote will be favourable for the company. Additionally, along with many other Business Improvement Districts around the country, management are exploring alternative routes to secure the company's mandate and funding via central Government should this vote not prove favourable and/or the company's income is sufficiently impacted by the pandemic.

2.3 Income

Levy Charges

Income comprises a set percentage of business rates receivable from businesses located in the BID area, subject to a maximum fixed sum, in connection with the promotion of the London Bridge area, exclusive of VAT.

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.

London Bridge Business Improvement District Company
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Notes to the Financial Statements
For the Year Ended 31 March 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

S/Term Leasehold Property	-	25% (over the life of the lease)
Furniture, fittings and equipment-		20%

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income and expenditure account.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.8 Pensions

The Company contributes to the defined contribution personal pension plans of the employees at a rate of 6% 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.

London Bridge Business Improvement District Company
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Notes to the Financial Statements
For the Year Ended 31 March 2020

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. We do not consider there to be any key sources of estimation uncertainty requiring specific disclosure in these financial statements. We consider the following to be key sources of judgement:

Going concern

The company solely relies on Southwark council for its income, a mandate which is agreed over 5 year terms. As at the date of signing the vote on whether to renew the company's mandate for a further 5 years has not taken place. However the directors are confident of the eventual outcome of this process.

4. Employees

The average monthly number of employees, including directors, during the year was 9 (2019 - 8).

5. Tangible fixed assets

	Short Term Leasehold Property £	Furniture, fittings and equipment £	Total £
Cost			
At 1 April 2019	46,601	1,200	47,801
Additions	-	666	666
At 31 March 2020	46,601	1,866	48,467
Depreciation			
At 1 April 2019	25,093	480	25,573
Charge for the year	10,754	373	11,127
At 31 March 2020	35,847	853	36,700
Net book value			
At 31 March 2020	10,754	1,013	11,767
At 31 March 2019	21,508	720	22,228

London Bridge Business Improvement District Company
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Notes to the Financial Statements
For the Year Ended 31 March 2020

5. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2020 £	2019 £
Short leasehold	<u>10,754</u>	<u>21,508</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2019	1
At 31 March 2020	<u>1</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Team London Bridge Limited	England & Wales	Dormant	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2020 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves
Team London Bridge Limited	1

7. Debtors

	2020 £	2019 £
Due after more than one year		
Other debtors	<u>16,888</u>	<u>16,888</u>

London Bridge Business Improvement District Company
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Notes to the Financial Statements
For the Year Ended 31 March 2020

7. Debtors (continued)

	2020 £	2019 £
Due within one year		
Trade debtors	37,398	97,971
Other debtors	23,811	21,750
Prepayments and accrued income	203,485	117,353
	<u>264,694</u>	<u>237,074</u>

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	225,893	231,026
Amounts owed to group undertakings	1	1
Corporation tax	451	315
Other taxation and social security	-	11,053
Other creditors	8,442	5,254
Accruals and deferred income	132,840	133,423
	<u>367,627</u>	<u>381,072</u>

9. Reserves

Retained earnings

Retained earnings includes all current and prior period accumulated surpluses and deficits.

10. Commitments under operating leases

At 31 March 2020 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	64,952	64,952
Later than 1 year and not later than 5 years	-	64,952
	<u>64,952</u>	<u>129,904</u>

London Bridge Business Improvement District Company
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Notes to the Financial Statements
For the Year Ended 31 March 2020

11. Related party transactions

During the year the company was charged office rental of £67,550 (2019: £61,921) by Dinwiddie Maclaren Limited, a company under the control of one of the directors. There was £Nil (2019: £Nil) payable at the balance sheet date. The rental payments under the operating lease have been included in 'Commitments under operating leases' in Note 12 to these accounts.

12. 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.

13. 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.

Registered number: 05664987

London Bridge Business Improvement District Company.
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Detailed Accounts

For the Year Ended 31 March 2020

London Bridge Business Improvement District Company
(A Company Limited by Guarantee)

Detailed profit and loss account
For the Year Ended 31 March 2020

	2020 £	2019 £
Turnover	1,677,990	1,484,927
Cost Of Sales	(1,384,539)	(1,258,447)
Gross surplus	<u>293,451</u>	<u>226,480</u>
Less: overheads		
Administration expenses	(198,311)	(229,520)
Operating surplus/(deficit)	<u>95,140</u>	<u>(3,040)</u>
Interest receivable	2,374	1,656
Tax on surplus/(deficit) on ordinary activities	(451)	(315)
Surplus/(Deficit) for the year	<u><u>97,063</u></u>	<u><u>(1,699)</u></u>

London Bridge Business Improvement District Company
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Schedule to the Detailed Accounts
For the Year Ended 31 March 2020

	2020 £	2019 £
Turnover		
Levy charges	1,606,360	1,450,645
Other income	54,630	22,282
Grant income	17,000	12,000
	<u>1,677,990</u>	<u>1,484,927</u>
	2020 £	2019 £
Cost of sales		
Inward investment - footfall counts	-	6,644
Arts and culture	104,554	112,855
Cleaning	110,401	86,308
Safety	136,381	122,786
Marketing	259,111	262,940
Environment	149,879	120,125
Building bridges	152,017	125,281
Levy collection fees	56,123	52,760
Network & promotion	89,127	104,524
Sustainability	15,639	22,258
Placeshaing	259,350	227,563
Economy	-	14,403
Hive	51,957	-
	<u>1,384,539</u>	<u>1,258,447</u>

London Bridge Business Improvement District Company
(A Company Limited by Guarantee)

Schedule to the Detailed Accounts
For the Year Ended 31 March 2020

	2020 £	2019 £
Administration expenses		
Staff salaries	19,958	34,912
Staff national insurance	475	9,055
Staff pension costs - defined contribution schemes	1,526	1,276
Staff training	433	1,466
Staff welfare	-	3,946
Entertainment	1,520	1,057
Hotels, travel and subsistence	674	438
Consultancy	1,654	460
Printing and stationery	1,283	1,558
Telephone and fax	5,417	5,180
Computer costs	19,326	13,389
Trade subscriptions	2,782	3,155
Legal and professional	100	735
Auditors' remuneration	7,100	6,850
Auditors' remuneration - non-audit	9,130	12,908
Bank charges	1,447	1,356
Bad debts	1,563	5,379
Sundry expenses	541	261
Rent - operating leases	84,665	80,732
Rates	3,796	3,713
Water	334	456
Light and heat	1,905	1,427
Insurances	13,643	10,799
Depreciation - fixed assets	11,127	10,994
Postage and carriage	3,444	3,268
Board expenses	1,728	11,981
Recruitment	1,079	-
Recycling	40	291
Machine maintenance	1,621	2,478
	<u>198,311</u>	<u>229,520</u>
	2020 £	2019 £
Interest receivable		
Bank interest receivable	2,374	1,656
	<u>2,374</u>	<u>1,656</u>

