

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 2024

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

Company Information

Directors

S Howell
D Baughan (appointed 4 October 2023)
C Curtis
D Charles
J Dinwiddie
K Macher
T Molden
J Saint (appointed 7 June 2023)
A Weir

Company secretary

Brodies Secretarial Services Limited

Registered number

05664987

Registered office

8 Holyrood Street
London
SE1 2EL

Independent auditor

Kreston Reeves LLP
Chartered Accountants & Statutory Auditor
9 Donnington Park
85 Birdham Road
Chichester
PO20 7AJ

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's Statement
For the Year Ended 31 March 2024

The chairman presents his statement for the period.

We are proud to report that the London Bridge BID Company has continued to deliver outstanding services across our six focus areas. This achievement highlights the resilience and adaptability of our organisation, ensuring the continued success of the London Bridge business community.

We are delighted to welcome two key appointments to our team. Nick Morant has joined us as Director of Security and Community Safety, where his focus on keeping the area safe and secure will be invaluable. Additionally, Tom Fraser-Ivens has taken on the role of Sustainable Operations Manager, leading our ambitious efforts to achieve net-zero emissions and driving forward our sustainability agenda.

It has also been a year of recognition for Team London Bridge, and we are pleased to highlight some of the prestigious accolades we have received:

- **The BID Foundation Accreditation 2023** through the Institute of Place Management, Manchester Metropolitan University
- **Mayor's Climate Challenge Certificate of Recognition 2023**
- **The Pineapple Awards – Future Public Realm Award for Low Line Commons 2023**
- **London in Bloom Gold and BID Category Winner 2023**

In addition to these achievements, we are excited to welcome Jessica Saint, MRICS, ESG/Development Surveyor at Guy's and St Thomas' Foundation, and David Baughan, Head of Property and Asset Management at Essentia – Design and Development, to our Board. Their expertise will be vital as we continue to progress. At the same time, we bid a fond farewell to Gail Macdonald, whose insight and expertise will be greatly missed. We are proud to report that the London Bridge BID Company has continued to deliver outstanding services across our six focus areas. This achievement highlights the resilience and adaptability of our organisation, ensuring the continued success of the London Bridge business community.

Key Achievements:

Safety and Security

- 4,121 patrol hours by our BID-funded officers
- 6 crime prevention and personal safety seminars
- 200 bikes marked for free through Bike Register
- 486 patrol hours by medics at London Bridge Station
- 355 users of our security incident alerting service

Promotion and Communications

- 180,000 website visitors
- 239,708 newsletters sent
- 22,000 social media followers
- 38,000 visitors assisted at our Information Kiosk
- 70,000+ London Bridge Map & Guides distributed

Placeshaping

- 16.9 tonnes of carbon saved through the cargo bike purchase subsidy
- 30 businesses signed the London Bridge Decarbonisation Charter
- District Heat Network concept which could link 56 businesses in London Bridge

Cleaning and Greening

- 291 plant displays installed for retail and hospitality businesses
- Gold Medal and Best BID category winner in RHS London in Bloom competition
- 11,039m² of pavement deep cleaned
- 365 days of graffiti removal services

London Bridge Business Improvement District Company
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Chairman's Statement (continued)
For the Year Ended 31 March 2024

Responsible Business

- 12 small grants directly benefitting 716 people
- 1745 Xmas gifts sent to 17 local charities
- 16 workshops as part of our Responsible Business Network
- 2,247,550kg waste recycled via our partners Recorra
- 107 groups used our London Bridge Hive with 2,000+ people hosted

Arts and Events

- Over 1.5million people saw our arts projects
- 9 Festivals, including In a Field by a Bridge
- 30 Medi-Culture events
- Annual programme of over 100 events

Over the past year, we have faced several challenges, including an increase in vacant properties, ongoing redevelopment, and the revaluation of business rates, all of which have contributed to a notable reduction in levy income. To ensure service continuity and remain aligned with our five-year business plan, we have had to draw from our reserves. While we will continue to closely monitor the situation, should there be any further decline in BID levy income, we may need to adjust the high level of services you have come to expect in the London Bridge

Name Professor S Howell
Chairman



Date 17 / 10 / 2024

London Bridge Business Improvement District Company
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Directors' Report
For the Year Ended 31 March 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

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:

S Howell
D Baughan (appointed 4 October 2023)
C Curtis
D Charles
J Dinwiddie
K Macher
T Molden
J Saint (appointed 7 June 2023)
A Weir

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 profit or loss 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 2024

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 and signed on its behalf.



S Howell

Director

Date: 17 / 10 / 2024

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

Independent Auditor's Report to the Members 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 2024, 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 2024 and of its loss 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

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

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 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 set out 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed on the next page.

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with law and regulations related to health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Identifying and assessing the design effectiveness of controls that management has in place to prevent and detect fraud; and
- Conducting interviews with appropriate personnel to gain further insight into the control systems implemented, and the risk of irregularity; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance; reviewing reviewing correspondence with relevant tax and regulatory authorities; and
- Review of internal controls and physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

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

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

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.

Use of our report

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 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lucy Hammond BSc FCA (Senior Statutory Auditor)
for and on behalf of
Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chichester
Date:

London Bridge Business Improvement District Company
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Statement of Income and Retained Earnings
For the Year Ended 31 March 2024

	2024	2023
	£	£
Turnover	1,283,234	<i>1,602,181</i>
Cost of sales	(1,614,138)	<i>(1,395,964)</i>
Gross (loss)/profit	(330,904)	<i>206,217</i>
Administrative expenses	(256,694)	<i>(245,481)</i>
Operating loss	(587,598)	<i>(39,264)</i>
Interest receivable and similar income	16,654	<i>5,284</i>
Interest payable and similar expenses	(8)	<i>-</i>
Loss before tax	(570,952)	<i>(33,980)</i>
Tax on loss	(3,163)	<i>(1,004)</i>
Loss after tax	(574,115)	<i>(34,984)</i>
Retained earnings at the beginning of the year	911,659	<i>946,643</i>
	911,659	<i>946,643</i>
Loss for the year	(574,115)	<i>(34,984)</i>
Retained earnings at the end of the year	337,544	<i>911,659</i>

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of income and retained earnings.

The notes on pages 11 to 15 form part of these financial statements.

London Bridge Business Improvement District Company
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Registered number: 05664987

Balance Sheet
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	62,082	94,548
Investment in subsidiary	6	1	1
		<u>62,083</u>	<u>94,549</u>
Current assets			
Debtors: amounts falling due within one year	7	196,268	301,826
Cash at bank and in hand		912,333	1,050,148
		<u>1,108,601</u>	<u>1,351,974</u>
Creditors: amounts falling due within one year	8	(833,140)	(534,864)
Net current assets		<u>275,461</u>	<u>817,110</u>
Total assets less current liabilities		<u>337,544</u>	<u>911,659</u>
Net assets		<u><u>337,544</u></u>	<u><u>911,659</u></u>
Capital and reserves			
Profit and loss account	9	337,544	911,659
		<u><u>337,544</u></u>	<u><u>911,659</u></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 by:



.....
S Howell

Director

Date: 17 / 10 / 2024

The notes on pages 11 to 15 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 2024

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 8 Holyrood Street, London, SE1 2EL and their principal activity can be found on page 3.

The financial statements are presented in pounds sterling and have been rounded to the nearest £1.

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

As The London Bridge BID company achieved a successful renewal ballot in February 2021 this ensured the levy income to 2026. Therefore, these financial statements have been prepared on the going concern basis.

The directors have considered the company's future trading prospects, specifically given the successful renewal of the ballot, its working capital requirements and cashflows. The directors have also considered the economic impact of the current energy costs crisis, with regards to the demand in the district, as well as within government, for the continued existence of Business Improvement Districts.

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.

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:

Short-term leasehold property	-	25% (over the life of the lease)
Office equipment	-	20%

London Bridge Business Improvement District Company
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Notes to the Financial Statements
For the Year Ended 31 March 2024

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively, if appropriate, or if there is indication of 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 investment in subsidiary

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Financial instruments

The Company only enters into basic financial instrument 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.

2.9 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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

No significant judgements have been made by management in preparing these financial statements and there are no key sources of estimation.

4. Employees

The average monthly number of employees, including directors, during the year was 12 (2023 - 11).

London Bridge Business Improvement District Company
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Notes to the Financial Statements
For the Year Ended 31 March 2024

5. Tangible fixed assets

	Short-term leasehold property £	Office equipment £	Total £
Cost			
At 1 April 2023	119,197	7,180	126,377
Additions	-	1,305	1,305
At 31 March 2024	<u>119,197</u>	<u>8,485</u>	<u>127,682</u>
Depreciation			
At 1 April 2023	27,316	4,513	31,829
Charge for the year on owned assets	29,799	3,972	33,771
At 31 March 2024	<u>57,115</u>	<u>8,485</u>	<u>65,600</u>
Net book value			
At 31 March 2024	<u>62,082</u>	-	<u>62,082</u>
<i>At 31 March 2023</i>	<u>91,881</u>	<u>2,667</u>	<u>94,548</u>

6. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2023	1
At 31 March 2024	<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 and Wales	Dormant	Ordinary	100%

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Notes to the Financial Statements
For the Year Ended 31 March 2024

6. Fixed asset investments (continued)

Subsidiary undertaking (continued)

The aggregate of the share capital and reserves as at 31 March 2024 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss)
Team London Bridge Limited	1	-

7. Debtors

	2024 £	2023 £
Trade debtors	47,919	13,659
Other debtors	24,693	13,321
Prepayments and accrued income	123,656	274,846
	<u>196,268</u>	<u>301,826</u>

8. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	173,311	146,648
Amounts owed to group undertakings	1	1
Corporation tax	3,163	1,004
Other taxation and social security	16,561	28,557
Other creditors	89,457	61,256
Accruals and deferred income	550,647	297,398
	<u>833,140</u>	<u>534,864</u>

9. Reserves

Retained Earnings

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

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Notes to the Financial Statements
For the Year Ended 31 March 2024

10. Commitments under operating leases

At 31 March 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	<i>2023</i>
	£	£
Not later than 1 year	60,000	<i>60,000</i>
Later than 1 year and not later than 5 years	99,781	<i>159,781</i>
	159,781	<i>219,781</i>

The company entered a new lease agreement for a new office on 12 May 2022.

11. Related party transactions

During the year the company was charged office rental of £Nil (2023: £3,657) by Dinwiddie Maclaren Limited, a company under the control of J Dinwiddie. There was £Nil (2023: £Nil) payable at the balance sheet date.

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:

London Bridge Business Improvement District Company
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Detailed Accounts

For the Year Ended 31 March 2024

London Bridge Business Improvement District Company
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Detailed profit and loss account
For the Year Ended 31 March 2024

	2024	2023
	£	£
Turnover	1,283,234	1,602,181
Cost of Sales	(1,614,138)	(1,395,964)
Gross (loss)/profit	(330,904)	206,217
Less: overheads		
Administration expenses	(256,694)	(245,481)
Operating loss	(587,598)	(39,264)
Interest receivable	16,654	5,284
Interest payable	(8)	-
Tax on loss on ordinary activities	(3,163)	(1,004)
Loss for the year	(574,115)	(34,984)

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

Schedule to the Detailed Accounts
For the Year Ended 31 March 2024

	2024	2023
	£	£
Turnover		
Levy Charges	1,248,470	1,584,035
Other income	34,764	18,146
	<u>1,283,234</u>	<u>1,602,181</u>
	2024	2023
	£	£
Cost of sales		
Arts and Culture	143,605	92,526
Cleaning	162,673	120,653
Safety	278,767	114,197
Marketing	315,054	298,709
Environment	123,160	88,287
Building Bridges	108,271	116,890
Levy collection fees	52,623	56,320
Visitor information service	-	49,564
Networking, promotion and business engagement	166,389	137,887
Sustainability	51,441	18,453
Placeshaping	171,225	298,920
Hive	40,930	3,558
	<u>1,614,138</u>	<u>1,395,964</u>

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

Schedule to the Detailed Accounts
For the Year Ended 31 March 2024

	2024 £	2023 £
Administration expenses		
Staff salaries	45,934	35,980
Employers national insurance	2,516	3,878
Employers pensions	1,217	1,969
Training costs	3,100	1,731
Canteen	-	24
Entertainment	2,809	2,042
Travelling	965	1,099
Consultancy fees	940	-
Telephone	5,082	5,083
IT Support	23,273	20,074
Trade subscriptions	8,095	4,540
Legal and professional fees	5,897	4,573
Auditor's remuneration	15,200	7,208
Bank charges	1,976	1,362
Bookeeping and payroll services	11,744	10,832
Bad debts written off	-	5,243
Sundry	302	1,025
Rent	62,231	64,287
General Rates	3,253	4,410
Water rates	-	(13)
Electricity	2,451	2,452
Insurances	12,811	15,907
Depreciation	33,771	28,710
Postage and carriage	871	3,588
Board expenses	1,904	780
Recruitment expense	3,025	2,495
Paper recycling	-	369
Office maintenance	7,327	15,833
	<u>256,694</u>	<u>245,481</u>
	<u><u>256,694</u></u>	<u><u>245,481</u></u>
	2024 £	2023 £
Interest receivable		
Bank interest receivable	16,654	5,284
	<u>16,654</u>	<u>5,284</u>
	<u><u>16,654</u></u>	<u><u>5,284</u></u>

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

Schedule to the Detailed Accounts
For the Year Ended 31 March 2024

	2024	2023
	£	£
Interest payable		
Other interest - on overdue tax	8	-
	<hr/> 8	<hr/> -
	<hr/> <hr/> 8	<hr/> <hr/> -