

COMPANY REGISTRATION NUMBER: 05893941

Swansea Business Improvements Ltd
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2017



Swansea Business Improvements Ltd

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2017

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Swansea Business Improvements Ltd

Company Limited by Guarantee

Directors' Report

Year ended 31 August 2017

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2017.

Directors

The directors who served the company during the year were as follows:

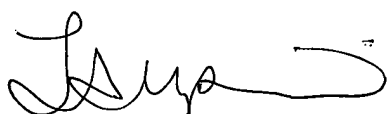
Mrs J A Luporini
Mrs J S Clements
Mr L C Vaughan
Mr A J I Downie
Mr R Francis-Davies
Mr S Jones
Mr R Jones
Mr D L Kenny
Mr R C Stewart
Mr G J Davies
Mr A W Bonnell
Mr P A Lynn
Mr B A Nunes
Miss L J Hartley
Mr C R Stylianou
Mr B G Phillips
Mrs K A D David

(Appointed 16 January 2017)
(Resigned 7 December 2016)
(Resigned 1 May 2017)
(Resigned 2 August 2017)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 11 May 2018 and signed on behalf of the board by:



Mrs J A Luporini
Director

Registered office:
1 Picton Lane
Swansea
SA1 4AF

Swansea Business Improvements Ltd

Company Limited by Guarantee

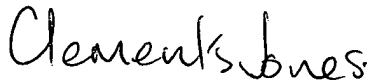
Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Swansea Business Improvements Ltd

Year ended 31 August 2017

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 August 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



CLEMENTS JONES
Chartered accountant

1 Picton Lane
Swansea
SA1 4AF

11 May 2018

Swansea Business Improvements Ltd
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year ended 31 August 2017

	Note	2017 £	2016 £
Turnover		434,339	428,723
Cost of sales		<u>399,501</u>	<u>445,423</u>
Gross profit/(loss)		34,838	(16,700)
Administrative expenses		<u>81,792</u>	<u>73,433</u>
Operating loss		(46,954)	(90,133)
Loss before taxation	6	<u>(46,954)</u>	<u>(90,133)</u>
Tax on loss		<u>-</u>	<u>-</u>
Loss for the financial year and total comprehensive income		(46,954)	(90,133)
Retained earnings at the start of the year		350,795	440,928
Retained earnings at the end of the year		303,841	350,795

All the activities of the company are from continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

Swansea Business Improvements Ltd

Company Limited by Guarantee

Statement of Financial Position

31 August 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	7		1,273	1,522
Current assets				
Debtors	8	103,713		248,631
Cash at bank and in hand		267,721		170,409
		371,434		419,040
Creditors: amounts falling due within one year	9	68,866		69,767
Net current assets			302,568	349,273
Total assets less current liabilities			303,841	350,795
Net assets			303,841	350,795
Capital and reserves				
Profit and loss account			303,841	350,795
Members funds			303,841	350,795

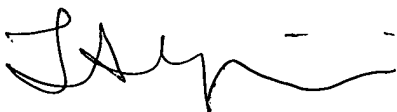
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11 May 2018, and are signed on behalf of the board by:



Mrs J A Luporini
Director

Company registration number: 05893941

The notes on pages 5 to 7 form part of these financial statements.

Swansea Business Improvements Ltd

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 1 Picton Lane, Swansea, SA1 4AF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Swansea Business Improvements Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% straight line
Equipment	- 30% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Company limited by guarantee

Swansea Business Improvements Limited is a company limited by guarantee and has no share capital. On winding up of the company, the members have undertaken to contribute up to £1 each to towards any deficit.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 21 (2016: 25).

Swansea Business Improvements Ltd

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

6. Profit before taxation

Loss before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>546</u>	<u>653</u>

7. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 September 2016	11,000	5,592	16,592
Additions	—	297	297
At 31 August 2017	<u>11,000</u>	<u>5,889</u>	<u>16,889</u>
Depreciation			
At 1 September 2016	11,000	4,070	15,070
Charge for the year	—	546	546
At 31 August 2017	<u>11,000</u>	<u>4,616</u>	<u>15,616</u>
Carrying amount			
At 31 August 2017	<u>—</u>	<u>1,273</u>	<u>1,273</u>
At 31 August 2016	<u>—</u>	<u>1,522</u>	<u>1,522</u>

8. Debtors

	2017	2016
	£	£
Trade debtors	—	25,508
Other debtors	<u>103,713</u>	<u>223,123</u>
	<u>103,713</u>	<u>248,631</u>

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	28,902	20,752
Social security and other taxes	2,039	20,943
Other creditors	<u>37,925</u>	<u>28,072</u>
	<u>68,866</u>	<u>69,767</u>

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Swansea Business Improvements Ltd

Company Limited by Guarantee

Management Information

Year ended 31 August 2017

The following pages do not form part of the financial statements.

Swansea Business Improvements Ltd

Detailed Income Statement

Year ended 31 August 2017

	2017 £	2016 £
Turnover		
BID Levy	397,134	388,819
Other Income	37,205	39,904
	<u>434,339</u>	<u>428,723</u>
Cost of sales		
Safety and Security	75,288	89,631
Cleansing and Enhancement	31,320	28,500
Promotions and Events	127,076	120,482
Car Parking and Transportation	80,800	101,688
Commercial Business	66,684	89,844
CCS Collection Levy	18,333	15,278
	<u>399,501</u>	<u>445,423</u>
Gross profit/(loss)	<u>34,838</u>	<u>(16,700)</u>
Overheads		
Administrative expenses	81,792	73,433
Operating loss	<u>(46,954)</u>	<u>(90,133)</u>
Loss before taxation	<u>(46,954)</u>	<u>(90,133)</u>

Swansea Business Improvements Ltd

Notes to the Detailed Income Statement

Year ended 31 August 2017

	2017 £	2016 £
Administrative expenses		
Administrative staff salaries	54,127	47,318
Rent rates and water	5,000	5,000
Repairs and maintenance	511	699
Travel expenses	3,239	3,509
Telephone	1,659	2,111
Office expenses	1,444	1,519
Staff welfare	492	609
General expenses	4,156	2,474
Entertaining	311	194
Legal and professional fees	1,430	880
Bookkeeping services	7,545	5,700
Accountancy fees	1,017	2,400
Depreciation of tangible assets	546	653
Bank charges	315	367
	<u>81,792</u>	<u>73,433</u>