

Registered number: 07532874

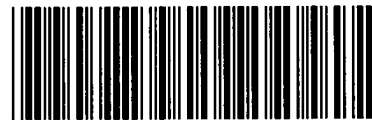
BAKER STREET QUARTER PARTNERSHIP LIMITED

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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BAKER STREET QUARTER PARTNERSHIP LIMITED
(A company limited by guarantee)

COMPANY INFORMATION

Directors

S Loomes
H Charrington
C Biddle
M Lindsay (appointed 18 July 2017)
P Hearsey-Zoubie
A Sarin
A Cherry
M Whitfield (resigned 14 February 2018)
S Regan
Z Perreur Lloyd
A Jacobs (resigned 15 February 2018)
T Robinson
A Richardson
A Hogg
A Tyler
L Low
S West (resigned 18 July 2017)
C Rees
N Lazari
A Thompson

Company secretary

P Pescud

Registered number

07532874

Registered office

1st Floor Rear
64 Baker Street
London
W1U 7DF

BAKER STREET QUARTER PARTNERSHIP LIMITED
(A company limited by guarantee)

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BAKER STREET QUARTER PARTNERSHIP LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Directors

The directors who served during the year were:

S Loomes
H Charrington
C Biddle
M Lindsay (appointed 18 July 2017)
P Hearsey-Zoubie
A Sarin
A Cherry
M Whitfield (resigned 14 February 2018)
S Regan
Z Perreux Lloyd
A Jacobs (resigned 15 February 2018)
T Robinson
A Richardson
A Hogg
A Tyler
L Low

BAKER STREET QUARTER PARTNERSHIP LIMITED
(A company limited by guarantee)

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

S West (resigned 18 July 2017)
C Rees
N Lazari
A Thompson

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.


Auditors

The auditors, Wellers, 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.


.....
P Pescud
Secretary
Date: 31.07.18

BAKER STREET QUARTER PARTNERSHIP LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAKER STREET QUARTER PARTNERSHIP LIMITED

Opinion

We have audited the financial statements of Baker Street Quarter Partnership Limited (the 'Company') for the year ended 31 March 2018, 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 2018 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 Auditors' 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.

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 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

BAKER STREET QUARTER PARTNERSHIP LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAKER STREET QUARTER PARTNERSHIP LIMITED (CONTINUED)

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 Auditors' 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.

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 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.

BAKER STREET QUARTER PARTNERSHIP LIMITED
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BAKER STREET QUARTER PARTNERSHIP LIMITED (CONTINUED)

Responsibilities of directors

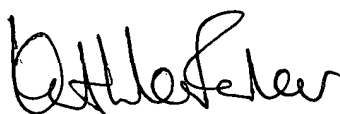
As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the 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.

Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.



Kathleen Parker (Senior statutory auditor)
for and on behalf of

Wellers

Accountants

Statutory Auditors

1 Vincent Square

London

SW1P 2PN

Date:

14th August 2018

BAKER STREET QUARTER PARTNERSHIP LIMITED
(A company limited by guarantee)

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover		1,117,926	1,098,141
Cost of sales		(902,223)	(851,616)
Gross profit		215,703	246,525
Administrative expenses		(293,911)	(296,992)
Operating loss		(78,208)	(50,467)
Loss after tax		(78,208)	(50,467)
Retained earnings at the beginning of the year		232,728	283,196
		232,728	283,196
Loss for the year		(78,207)	(50,467)
Retained earnings at the end of the year		154,521	232,729

The notes on pages 8 to 12 form part of these financial statements.



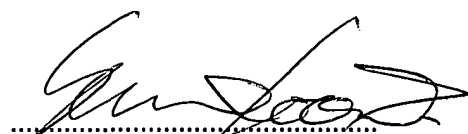
BAKER STREET QUARTER PARTNERSHIP LIMITED**(A company limited by guarantee)****REGISTERED NUMBER: 07532874**

**BALANCE SHEET
AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible Fixed Assets	4	9,374	10,389
		<u>9,374</u>	<u>10,389</u>
Current assets			
Debtors: amounts falling due within one year	5	132,992	112,160
Cash at bank and in hand	6	245,667	315,425
		<u>378,659</u>	<u>427,585</u>
Creditors: amounts falling due within one year	7	(233,513)	(205,245)
Net current assets		<u>145,146</u>	<u>222,340</u>
Total assets less current liabilities		<u>154,520</u>	<u>232,729</u>
Net assets		<u>154,520</u>	<u>232,729</u>
Capital and reserves			
Profit and loss account		154,520	232,729
		<u>154,520</u>	<u>232,729</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 Loomes
Director

Date: 03.08.18

The notes on pages 8 to 12 form part of these financial statements.

BAKER STREET QUARTER PARTNERSHIP LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

Baker Street Quarter Partnership Limited is a private company, limited by guarantee, domiciled in England and Wales, registration number 07532874. The registered office is 1st Floor rear, 64 Baker Street, London, W1U 7DF.

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 following principal accounting policies have been applied:

2.2 Going concern

While the company reported a loss for the period of £78,207 (2017: £50,647), closing reserves stood at £154,520 (2017: £232,729) at the period end. Furthermore, following a successful renewal ballot in November 2017, the company is committed to managing budgets in line with the 2018-2023 business plan, which predicts future income levels to sit at £6.1m across that period. With almost all of the income being derived from a diverse group of BID levy payers, the directors feel confident in the forecast position and are comfortable that the business will continue to meet its day to day financial obligations and indeed the wider strategic commitments set out in the business plan. Accordingly, the Directors feel it appropriate to present the current period results on a going concern basis.

2.3 Revenue recognition

Revenue comprises BID levies collected by Westminster City Council from members, together with voluntary contributions and donations, exclusive of Value Added Tax.

BID levies are recognised in accordance with the date at which entitlement to income transfers to the company. Entitlement transfers when;

- the income has been collected by Westminster City Council
- the income collected does not represent overpayments by members
- this does not relate to future accounting periods

Income received in respect of future reporting periods is deferred and carried within other creditors.

Entitlement to voluntary levies and donations does not occur until the contribution is made and accordingly, income is recognised on receipt.

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.

BAKER STREET QUARTER PARTNERSHIP LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

Fixtures and fittings	- 33% and 20%
Office equipment	- 33%
Computer equipment	- 33%
Decorative lighting	- 25%

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 the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

BAKER STREET QUARTER PARTNERSHIP LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

3. Employees

Staff costs were as follows:

The average monthly number of employees, during the year was 7 (2017 - 6).

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation					
At 1 April 2017	35,282	2,357	21,413	-	59,052
Additions	-	-	6,043	-	6,043
At 31 March 2018	<u>35,282</u>	<u>2,357</u>	<u>27,456</u>	<u>-</u>	<u>65,095</u>
Depreciation					
At 1 April 2017	25,751	2,001	20,910	1	48,663
Charge for the year on owned assets	5,264	356	1,439	(1)	7,058
At 31 March 2018	<u>31,015</u>	<u>2,357</u>	<u>22,349</u>	<u>-</u>	<u>55,721</u>
Net book value					
At 31 March 2018	<u>4,267</u>	<u>-</u>	<u>5,107</u>	<u>-</u>	<u>9,374</u>
At 31 March 2017	<u>9,531</u>	<u>356</u>	<u>503</u>	<u>(1)</u>	<u>10,389</u>

BAKER STREET QUARTER PARTNERSHIP LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Tangible fixed assets (continued)

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

5. Debtors

	2018 £	2017 £
Trade debtors	22,929	12,732
Other debtors	20,671	35,798
Prepayments and accrued income	89,392	63,630
	<u>132,992</u>	<u>112,160</u>

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	245,667	315,425
	<u>245,667</u>	<u>315,425</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	79,665	15,652
Other taxation and social security	6,339	5,081
Other creditors	109,302	88,163
Accruals and deferred income	38,207	96,349
	<u>233,513</u>	<u>205,245</u>

BAKER STREET QUARTER PARTNERSHIP LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. 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.

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £29,935 (2017 - £Nil). Contributions totaling £396 (2017 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

10. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	52,394	52,392
Later than 1 year and not later than 5 years	104,788	-
	<u>157,182</u>	<u>52,392</u>

BAKER STREET QUARTER PARTNERSHIP LIMITED
(A company limited by guarantee)

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover		1,117,926	1,098,141
Cost of Sales		(902,223)	(851,616)
Gross profit		<u>215,703</u>	<u>246,525</u>
Less: overheads			
Administration expenses		(293,911)	(296,992)
Operating loss		<u>(78,208)</u>	<u>(50,467)</u>
Loss for the year		<u>(78,208)</u>	<u>(50,467)</u>

BAKER STREET QUARTER PARTNERSHIP LIMITED
(A company limited by guarantee)

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
Turnover		
BID levy	1,003,990	993,057
Voluntary contributions	93,500	93,500
Smarter Deliveries Income	18,022	1,978
Training income	550	160
Other income	641	9,446
Smarter Giving Initiatives Income	1,223	-
	<u>1,117,926</u>	<u>1,098,141</u>

BAKER STREET QUARTER PARTNERSHIP LIMITED
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
High Quality Public Realm		
Baker Street Two Way Project	200,000	200,050
Marylebone Road Subway	-	12,891
Safe Public Realm	10,695	18,878
Street Ambassador Service	99,030	107,560
Wonderpass	17,892	-
Smarter Quarter	17,682	14,710
Decorative Lighting	-	7,811
Depreciation of plant and equipment	-	8,435
Air Quality	11,665	-
Project Management	104,385	85,399
	461,349	455,734
Flexible Fund		
Flexible Fund	-	13,500
	-	13,500
Vibrant Quarter		
Events & walks	75,485	85,602
Advertising & Marketing Collateral	18,455	24,034
Decorative Lighting - Depreciation	-	2,812
Communications	31,876	-
Banners and lights	24,088	-
Community Engagement	2,188	-
Website, App & Directory	25,554	33,981
Project Management	63,436	66,582
	241,082	213,011
Member Services		
Smarter Recycling	57,478	59,909
Member Training	12,931	23,500
Smarter Giving	23,910	24,172
Smarter Deliveries	-	1,978
Meeting Space Marketing	(1,370)	(2,090)
Project Management	101,470	54,524
	194,419	161,993
Collective Voice		

BAKER STREET QUARTER PARTNERSHIP LIMITED
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**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018**

Cost of sales (continued)		
Collective Voice	5,373	7,378
	<u>5,373</u>	<u>7,378</u>
	<u>902,223</u>	<u>851,616</u>
	2018	2017
	£	£
Administration expenses		
Management and Overheads staff costs	94,361	80,936
Staff pension costs - defined contribution schemes	436	-
Staff training	6,299	6,104
Recruitment costs	711	9,883
Entertainment	-	1,178
Travel and subsistence	741	1,072
Printing and stationery	3,593	3,473
Postage	192	77
Telephone and fax	3,122	2,741
Computer costs including accounting and database software	11,367	9,668
General office expenses	3,728	2,639
Advertising and promotion	49	32
Subscriptions	4,818	4,972
Charity donations	40	-
Legal and professional	2,546	35
Consultancy	1,050	2,483
Audit and accountancy fees	32,652	35,977
Bank charges	574	455
Rent, rates and service charges	89,371	92,526
Cleaning	3,857	4,003
Repairs and maintenance	2,143	909
Insurances	7,614	6,776
Levy collection costs and billing leaflet	17,589	17,762
Depreciation - office equipment	4,525	352
Depreciation - computer equipment	1,439	873
Depreciation - fixtures and fittings	1,094	4,372
Periodic Surveys	-	7,694
	<u>293,911</u>	<u>296,992</u>