

LOVE LOUGHBOROUGH LTD
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	Page
Company Information	1 to 2
Report of the Directors	3 to 4
Report of the Independent Auditors	5 to 6
Statement of Income and Retained Earnings	7
Statement of Financial Position	8
Notes to the Financial Statements	9 to 11
Detailed Income and Expenditure Account	12

LOVE LOUGHBOROUGH LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:	A Bailiss L M Cayner L C P J H Cope-Newman D Exley Ms C L Nash D J Pagett-Wright A B Rhodes M H B Tyler R M J Perrett A M Thomas K Miah Mrs N A Glass Mrs K A Barnett J Marson J Morgan Mrs J M Bokor F A Jamaal Mrs Z Abbas Ms R Garratt Ms C Whipham Ms S Goode Cllr J M Hunt
SECRETARY:	L J Brown
REGISTERED OFFICE:	Ground Floor 11 Leicester Road Loughborough Leicestershire LE11 2AE
REGISTERED NUMBER:	07994016 (England and Wales)
SENIOR STATUTORY AUDITOR:	Niall Kingsley ACA
AUDITORS:	Duncan & Toplis Limited, Statutory Auditor The Gables Bishop Meadow Road Loughborough Leicestershire LE11 5RE

LOVE LOUGHBOROUGH LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

BANKERS:

HSBC Bank plc
P O Box 13
41 Market Place
Loughborough
Leicestershire
LE11 3EJ

LOVE LOUGHBOROUGH LTD

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a Business Improvement District.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

A Bailiss
L M Cavner
L C P J H Cope-Newman
D Exley
Ms C L Nash
D J Pagett-Wright
A B Rhodes
M H B Tyler
R M I Perrett
A M Thomas
K Miah
Mrs N A Glass
Mrs K A Barnett
J Marson
J Morgan
Mrs J M Bokor
F A Jamal
Mrs Z Abbas

Other changes in directors holding office are as follows:

R C H Harrison - resigned 26 February 2019
B Kooner - resigned 26 February 2019
P G W Smith - resigned 26 February 2019
A Afkir - resigned 26 February 2019
M Osborne - resigned 26 February 2019
Ms R Garratt - appointed 26 February 2019
Ms C Whipham - appointed 26 February 2019
Ms S Goode - appointed 26 February 2019

Cllr J M Hunt was appointed as a director after 31 March 2019 but prior to the date of this report.

Dr T K Bhojani-Lynch and E Vardy ceased to be directors after 31 March 2019 but prior to the date of this report.

LOVE LOUGHBOROUGH LTD

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2019**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

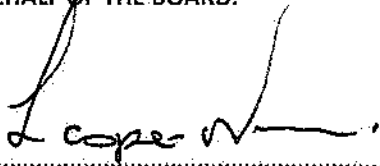
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Duncan & Topliss Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:



.....
L C P J H Cope-Newman - Director

Date: 19/12/2019.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LOVE LOUGHBOROUGH LTD

Opinion

We have audited the financial statements of Love Loughborough Ltd (the 'company') for the year ended 31 March 2019 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and Notes to the Financial Statements, 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 2019 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 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 UK, including the FRC'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

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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

Opinions 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LOVE LOUGHBOROUGH LTD**

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 Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

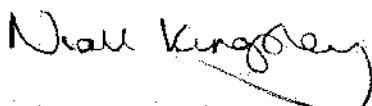
Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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 Report of the Auditors.

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 a Report of the Auditors 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.



Niall Kingsley ACA (Senior Statutory Auditor)
for and on behalf of Duncan & Topliss Limited, Statutory Auditor
The Gables
Bishop Meadow Road
Loughborough
Leicestershire
LE11 5RE

Date: 23/12/2019

LOVE LOUGHBOROUGH LTD**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 £	2018 £
REVENUE		278,749	279,069
Cost of sales		<u>150,657</u>	<u>161,515</u>
GROSS SURPLUS		128,092	117,554
Administrative expenses		<u>122,752</u>	<u>113,653</u>
OPERATING SURPLUS		5,340	3,901
Interest payable and similar expenses		<u>338</u>	<u>414</u>
SURPLUS BEFORE TAXATION		5,002	3,487
Tax on surplus		<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR		5,002	3,487
Retained earnings at beginning of year		<u>65,235</u>	<u>61,748</u>
RETAINED EARNINGS AT END OF YEAR		<u><u>70,237</u></u>	<u><u>65,235</u></u>

The notes form part of these financial statements

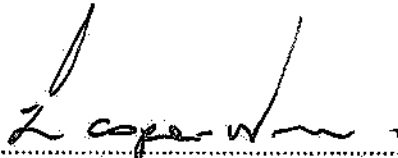
LOVE LOUGHBOROUGH LTD (REGISTERED NUMBER: 07994016)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Property, plant and equipment	5		65,510		61,052
CURRENT ASSETS					
Inventories		1,000		2,395	
Debtors	6	21,809		19,885	
Cash at bank		29,053		32,096	
		<u>51,862</u>		<u>54,376</u>	
CREDITORS					
Amounts falling due within one year	7	39,135		36,248	
NET CURRENT ASSETS			<u>12,727</u>		<u>18,128</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>78,237</u>		<u>79,180</u>
CREDITORS					
Amounts falling due after more than one year	8		8,000		13,945
NET ASSETS			<u>70,237</u>		<u>65,235</u>
RESERVES					
Income and expenditure account			<u>70,237</u>		<u>65,235</u>
			<u>70,237</u>		<u>65,235</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Directors on 19/12/2019 and were signed on its behalf by:



L.C.P.J.H. Cope-Newman - Director

1. STATUTORY INFORMATION

Love Loughborough Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Compliance with accounting standards

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102". The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

The initial BID term was for a period of five years however on 28 October 2016 the vote to renew the BID was cast and the majority voted in favour of the BID renewal which commenced on 1 April 2017 for a further five years. For this reason the financial statements have prepared on a going concern basis.

Revenue

Revenue represents the total invoice value, excluding value added tax, of levies collected from businesses within the Business Improvement District in Loughborough. Revenue also represents grants received towards the principal activities of the company.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	Straight line over the estimated project life
--------------------------------	---

Inventories

Inventories are valued at the lower of cost and fair value less costs to complete and sell, after making due allowance for obsolete and slow moving items.

Taxation

As agreed with H M Revenue and Customs, the surplus generated during the year is not liable to corporation tax as it arises from the pursuit of non trading activities.

Hire purchase and leasing commitments

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciation is provided accordingly. The capital element of future payments is treated as a liability; finance charges and interest are taken to the income statement on a straight line basis over the period of the agreement.

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

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income statement over the expected useful life of the assets. Grants towards revenue expenditure are released to the income statement in the year to which they relate.

3. EMPLOYEES AND DIRECTORS

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

The company has no employees and only has directors. The average number of directors for the year were 25 (2018: 26)

4. PROVISIONS AVAILABLE FOR SMALLER ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

5. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 April 2018	125,284
Additions	<u>26,666</u>
At 31 March 2019	<u>151,950</u>
DEPRECIATION	
At 1 April 2018	64,232
Charge for year	<u>22,208</u>
At 31 March 2019	<u>86,440</u>
NET BOOK VALUE	
At 31 March 2019	<u>65,510</u>
At 31 March 2018	<u>61,052</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	19,680	16,016
Other debtors	<u>2,129</u>	<u>3,869</u>
	<u>21,809</u>	<u>19,885</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Finance leases	1,944	1,433
Trade creditors	3,427	18,415
Taxation and social security	1,660	-
Other creditors	<u>32,104</u>	<u>16,400</u>
	<u>39,135</u>	<u>36,248</u>

LOVE LOUGHBOROUGH LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Finance leases	-	1,945
Other creditors	8,000	12,000
	<u>8,000</u>	<u>13,945</u>

9. OTHER FINANCIAL COMMITMENTS

At 31st March 2019 the company was committed to making the following payments under non-cancellable commitments.

	2019	2018
	£	£
Commitments which expire:		
Within one year	26,300	17,700
Between two and five years	6,000	13,200
	<u>32,300</u>	<u>30,900</u>

10. LIMITED BY GUARANTEE

The company is a company limited by guarantee with each member guaranteeing £1 per member.

LOVE LOUGHBOROUGH LTD

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

	2019		2018	
	£	£	£	£
Revenue				
Levies	258,924		262,752	
Grants received	12,000		15,562	
Other income	786		755	
Membership fees	7,039		-	
	<u> </u>	278,749	<u> </u>	279,069
Cost of sales				
Levies collection costs	19,090		18,265	
Adding value	24,312		19,439	
Enjoy Loughborough	25,679		35,596	
Shout about Loughborough	73,675		84,486	
Town centre Wifi	7,901		3,729	
	<u> </u>	150,657	<u> </u>	161,515
GROSS SURPLUS		<u>128,092</u>		<u>117,554</u>
Establishment costs				
Rent		6,469		10,052
		<u> </u>		<u> </u>
		121,623		107,502
Administrative expenses				
Telephone	1,760		1,229	
Printing	466		1,184	
Licences and insurance	978		755	
Computer costs	3,076		5,609	
Sundry expenses	6,393		4,766	
Accountancy	810		950	
Audit	5,673		1,960	
Management fees	67,881		66,667	
Bad and doubtful debts	6,944		6,260	
Depreciation of tangible fixed assets				
Fixtures and fittings	21,098		12,053	
Computer equipment	1,110		1,110	
Profit/loss on sale of tangible fixed assets	-		955	
	<u> </u>	116,189	<u> </u>	103,498
		<u> </u>		<u> </u>
		5,434		4,004
Finance costs				
Bank charges		94		103
		<u> </u>		<u> </u>
		5,340		3,901
Finance costs				
Lease interest		338		414
		<u> </u>		<u> </u>
NET SURPLUS		<u>5,002</u>		<u>3,487</u>

This page does not form part of the statutory financial statements