

LOVE LOUGHBOROUGH LTD
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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FOR THE YEAR ENDED 31 MARCH 2020

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LOVE LOUGHBOROUGH LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS:	A Bailiss L M Cavner L C P J H Cope-Newman D Exley B Kooner D J Pagett-Wright A B Rhodes M H B Tyler R M I Perrett K Miah Mrs N A Glass Mrs K A Barnett J Marson J Morgan Mrs J M Bokor F A Jamal Mrs Z Abbas Ms R Garratt Ms S Goode T J Mackey Cllr S Rattray J Cimurs
SECRETARY:	L J Brown
REGISTERED OFFICE:	Southfields Office Southfields Road Loughborough Leicestershire LE11 2TR
REGISTERED NUMBER:	07994016 (England and Wales)
ACCOUNTANTS:	Duncan & Toplis Limited 3 Princes Court, Royal Way Loughborough Leicestershire LE11 5XR
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 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

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 2019 to the date of this report.

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

Other changes in directors holding office are as follows:

B Kooner - appointed 11 February 2020
T J Mackey - appointed 11 February 2020
M Johnston - appointed 11 February 2020
Cllr J M Hunt - appointed 14 November 2019
T K Bohjani-Lynch - resigned 6 August 2019
E Vardy - resigned 28 August 2019

Cllr Rattray and J Cimrus were appointed as directors after 31 March 2020 but prior to the date of this report.

Mrs M Johnston , Cllr J M Hunt , Ms C Whipham , A M Thomas, Mrs Z Abbas, Mr F A Jamal, Mrs N A Glass and Ms C L Nash ceased to be directors after 31 March 2020 but prior to the date.

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

23 February 2021

LOVE LOUGHBOROUGH LTD

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
REVENUE	329,219	278,749
Cost of sales	213,599	150,657
GROSS SURPLUS	115,620	128,092
Administrative expenses	122,963	122,752
	(7,343)	5,340
Other operating income	10,000	-
OPERATING SURPLUS	2,657	5,340
Interest payable and similar expenses	338	338
SURPLUS BEFORE TAXATION	2,319	5,002
Tax on surplus	-	-
SURPLUS FOR THE FINANCIAL YEAR	2,319	5,002
Retained earnings at beginning of year	70,237	65,235
RETAINED EARNINGS AT END OF YEAR	<u>72,556</u>	<u>70,237</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		50,336		65,510
CURRENT ASSETS					
Inventories		950		1,000	
Debtors	5	20,188		21,809	
Cash at bank		32,871		29,053	
		<u>54,009</u>		<u>51,862</u>	
CREDITORS					
Amounts falling due within one year	6	27,789		39,135	
			<u>26,220</u>		<u>12,727</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>76,556</u>		<u>78,237</u>
CREDITORS					
Amounts falling due after more than one year	7		4,000		8,000
			<u>72,556</u>		<u>70,237</u>
NET ASSETS					
RESERVES					
Income and expenditure account			72,556		70,237
			<u>72,556</u>		<u>70,237</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

LOVE LOUGHBOROUGH LTD (REGISTERED NUMBER: 07994016)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2020

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 and authorised for issue on 23 February 2021 and were signed on its behalf by:

L C P J H Cope-Newman - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements cover the individual entity.

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 accumulated 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
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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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

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.

Covid-19

The financial statements have been prepared on the going concern basis, which assumes the company will continue in operational existence for the foreseeable future. In common with many other businesses, the company's trade and operations have been impacted adversely by the coronavirus outbreak since the financial reporting date. The impact of COVID-19 remains uncertain and continues to develop on a daily basis. The directors are monitoring the exposure to the company's business, and are referring to government and professional advice being published so that action can be considered which may help minimise the impact of this risk. The directors are confident that the company is in a position to manage the situation and possible outcomes, while working to mitigate the risk where possible. For these reasons the director believes that the going concern basis is appropriate.

3. EMPLOYEES AND DIRECTORS

The company has no employees and only has directors. The average number of directors for the year were 25 (2019: 25)

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 April 2019	151,950
Additions	10,550
	<hr/>
At 31 March 2020	162,500
	<hr/>
DEPRECIATION	
At 1 April 2019	86,440
Charge for year	25,724
	<hr/>
At 31 March 2020	112,164
	<hr/>
NET BOOK VALUE	
At 31 March 2020	50,336
	<hr/> <hr/>
At 31 March 2019	65,510
	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	8,885	19,680
Other debtors	11,303	2,129
	<u>20,188</u>	<u>21,809</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Finance leases	511	1,944
Trade creditors	907	3,427
Taxation and social security	1,392	1,660
Other creditors	24,979	32,104
	<u>27,789</u>	<u>39,135</u>

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

	2020	2019
	£	£
Other creditors	<u>4,000</u>	<u>8,000</u>

8. OTHER FINANCIAL COMMITMENTS

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

	2020	2019
	£	£
Commitments which expire:		
Within one year	26,050	26,300
Between two and five years	-	6,000
	<u>26,050</u>	<u>32,300</u>

9. LIMITED BY GUARANTEE

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

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
LOVE LOUGHBOROUGH LTD

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Love Loughborough Ltd for the year ended 31 March 2020 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Love Loughborough Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Love Loughborough Ltd and state those matters that we have agreed to state to the Board of Directors of Love Loughborough Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Love Loughborough Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Love Loughborough Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Love Loughborough Ltd. You consider that Love Loughborough Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Love Loughborough Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Duncan & Toplis Limited
3 Princes Court,
Royal Way
Loughborough
Leicestershire
LE11 5XR

Date:

LOVE LOUGHBOROUGH LTD

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019	
	£	£	£	£
Revenue				
Levies	265,257		258,924	
Grants received	40,622		12,000	
Other income	1,721		786	
Membership fees	18,873		7,039	
Recycling Scheme Income	2,746		-	
	<u> </u>	329,219	<u> </u>	278,749
Cost of sales				
Levies collection costs	20,099		19,090	
Adding value	54,547		24,312	
Enjoy Loughborough	63,034		25,679	
Shout about Loughborough	68,179		73,675	
Town centre Wifi	7,740		7,901	
	<u> </u>	213,599	<u> </u>	150,657
GROSS SURPLUS		115,620		128,092
Establishment costs				
Rent		7,434		6,469
		<u> </u>		<u> </u>
		108,186		121,623
Administrative expenses				
Telephone	1,863		1,760	
Printing	442		466	
Licences and insurance	985		978	
Computer costs	2,446		3,076	
Sundry expenses	3,173		6,393	
Accountancy	2,148		810	
Audit	-		5,673	
Management fees	70,000		67,881	
Bad and doubtful debts	8,591		6,944	
Depreciation of tangible fixed assets				
Fixtures and fittings	24,614		21,098	
Computer equipment	1,110		1,110	
	<u> </u>	115,372	<u> </u>	116,189
		(7,186)		5,434
Finance costs				
Bank charges		157		94
		<u> </u>		<u> </u>
		(7,343)		5,340
Other operating income				
Business rates relief grant		10,000		-
		<u> </u>		<u> </u>
Carried forward		2,657		5,340

This page does not form part of the statutory financial statements

LOVE LOUGHBOROUGH LTD

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2020

	2020		2019	
	£	£	£	£
Brought forward		2,657		5,340
Finance costs				
Lease interest		338		338
NET SURPLUS		<u>2,319</u>		<u>5,002</u>

This page does not form part of the statutory financial statements