

LOVE LOUGHBOROUGH LTD
REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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FOR THE YEAR ENDED 31 MARCH 2024**

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LOVE LOUGHBOROUGH LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

DIRECTORS:	L C P J H Cope-Newman D J Pagett-Wright A B Rhodes M H B Tyler Mrs K A Barnett J Morgan Ms R Garratt Ms S Goode J M Cimurs T K Bohjani-Lynch M C Dunn M I Vhora J Fraser K E Ingram J Campbell L A Albrighton
SECRETARY:	Mrs L J Brown
REGISTERED OFFICE:	2-2A High Street Loughborough Leicestershire LE11 2PY
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 2024**

The directors present their report with the financial statements of the company for the year ended 31 March 2024.

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 2023 to the date of this report.

L C P J H Cope-Newman
D J Pagett-Wright
A B Rhodes
M H B Tyler
Mrs K A Barnett
J Morgan
Ms R Garratt
Ms S Goode
J M Cimurs
T K Bohjani-Lynch
M C Dunn
M I Vhora
J Fraser
K E Ingram
J Campbell
L A Albrighton

Other changes in directors holding office are as follows:

L M Cavner - resigned 12 December 2023
Mrs J M Bokor - resigned 22 June 2023
Cllr S Rattray - resigned 22 June 2023
M Hewitt - resigned 24 September 2023
L C Heaven - resigned 24 September 2023

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

19 December 2024

LOVE LOUGHBOROUGH LTD

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
REVENUE	307,608	285,235
Cost of sales	230,537	231,148
GROSS SURPLUS	77,071	54,087
Administrative expenses	77,029	80,994
OPERATING SURPLUS/(DEFICIT) and SURPLUS/(DEFICIT) BEFORE TAXATION	42	(26,907)
Tax on surplus/(deficit)	-	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	42	(26,907)
Retained earnings at beginning of year	89,646	116,553
RETAINED EARNINGS AT END OF YEAR	89,688	89,646

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 MARCH 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Property, plant and equipment	4	21,833	29,111
CURRENT ASSETS			
Debtors	5	49,170	39,475
Cash at bank		<u>27,911</u>	<u>39,522</u>
		77,081	78,997
CREDITORS			
Amounts falling due within one year	6	<u>9,226</u>	<u>18,462</u>
NET CURRENT ASSETS		<u>67,855</u>	<u>60,535</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>89,688</u></u>	<u><u>89,646</u></u>
RESERVES			
Income and expenditure account		<u>89,688</u>	<u>89,646</u>
		<u><u>89,688</u></u>	<u><u>89,646</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 by the Board of Directors and authorised for issue on 19 December 2024 and were signed on its behalf by:

L C P J H Cope-Newman - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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 (£).

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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

In October 2021 the vote to renew the BID was cast and the majority voted in favour of the BID renewal which commenced on 1 April 2022 for a further five years. For this reason the financial statements have been 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. 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.

Property, plant and equipment

Property, plant and equipment is stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment	Straight line over the estimated project life
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At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment is recognised immediately in the income statement.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2023 - 27).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1 April 2023 and 31 March 2024	<u>182,355</u>
DEPRECIATION	
At 1 April 2023	153,244
Charge for year	<u>7,278</u>
At 31 March 2024	<u>160,522</u>
NET BOOK VALUE	
At 31 March 2024	<u>21,833</u>
At 31 March 2023	<u>29,111</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	39,830	33,501
Other debtors	<u>9,340</u>	<u>5,974</u>
	<u>49,170</u>	<u>39,475</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,317	4,211
Taxation and social security	1,562	3,028
Other creditors	<u>6,347</u>	<u>11,223</u>
	<u>9,226</u>	<u>18,462</u>

7. OTHER FINANCIAL COMMITMENTS

The company has the following rental commitments due as follows:

	2024	2023
	£	£
Due in less than one year	<u>2,750</u>	-
	<u>2,750</u>	-

8. LIMITED BY GUARANTEE

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

**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 2024 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.

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. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company 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

19 December 2024

LOVE LOUGHBOROUGH LTD

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023	
	£	£	£	£
Revenue				
Levies	228,144		254,567	
Grants received	52,390		10,000	
Other income	7,891		2,487	
Membership fees	19,183		18,181	
		<u>307,608</u>	<u>285,235</u>	
Cost of sales				
Levies collection costs	23,935		26,314	
Adding value	27,702		19,838	
Enjoy Loughborough	38,033		56,768	
Shout about Loughborough	54,409		50,936	
Town centre Wifi	8,922		8,908	
Wages	72,222		65,862	
Social security	3,783		921	
Pensions	1,531		1,601	
		<u>230,537</u>	<u>231,148</u>	
GROSS SURPLUS		<u>77,071</u>		<u>54,087</u>
Establishment costs				
Other establishment costs	699		-	
Rent	250		-	
		<u>949</u>		<u>-</u>
		<u>76,122</u>		<u>54,087</u>
Administrative expenses				
Wages	51,250		51,032	
Social security	3,317		3,080	
Pensions	1,315		1,303	
Telephone	2,814		2,987	
Printing	124		357	
Licences and insurance	968		551	
Computer costs	3,417		3,148	
Sundry expenses	1,515		2,026	
Accountancy	2,170		2,208	
Professional Fees	1,814		1,898	
Bad and doubtful debts	-		5,796	
Depreciation of tangible fixed assets				
Fixtures and fittings	5,465		5,465	
Computer equipment	1,813		1,004	
		<u>75,982</u>	<u>80,855</u>	
		<u>140</u>	<u>(26,768)</u>	
Finance costs				
Bank charges		<u>98</u>		<u>139</u>
NET SURPLUS/(DEFICIT)		<u><u>42</u></u>		<u><u>(26,907)</u></u>