

**Report of the Directors and  
Financial Statements  
for the Year Ended 31 March 2014  
for  
Northampton Town Centre Limited**

**Northampton Town Centre Limited**

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for the Year Ended 31 March 2014**

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**Northampton Town Centre Limited**

**Company Information  
for the Year Ended 31 March 2014**

**DIRECTORS:** N M Bartholomey  
R Clinton  
A K Harland  
G G Willis  
T J Hadland  
B M Bruder  
M P P Brennan  
J S Sheinman  
A Cruden  
J J Richardson  
J S D'Aulerio  
R Hall

**REGISTERED OFFICE:** Elgin House  
Billing Road  
Northampton  
NN1 5AU

**REGISTERED NUMBER:** 07461799 (England and Wales)

**AUDITORS:** Blue Cube Business Ltd  
10 Cheyne Walk  
Northampton  
Northamptonshire  
NN1 5PT

**BANKERS:** Barclays Bank PLC  
267 Wellingborough Road  
Northampton  
NN1 4EN

## **Northampton Town Centre Limited**

### **Report of the Directors for the Year Ended 31 March 2014**

The directors present their report with the financial statements of the company for the year ended 31 March 2014.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of running of the Northampton Town Centre Business Improvement District ('BID').

#### **REVIEW OF BUSINESS**

The total income for the period was £302,171 (compared with £302,409 to 31 March 2013). The main source of income was from a levy on non-charitable business rate payers in the town centre of Northampton with a rateable value exceeding £15,000.

The total expenditure for the period was £321,582 (compared with £277,851 in the year to 31 March 2013). This has produced an income deficit of £19,411, for the year (compared to an income surplus of £24,578 for the year to 31 March 2013). The income deficit for the 2013/14 year has been funded by the surplus from previous years.

The company is indebted to the organisations and volunteers who have donated their time and other benefits. These 'gifts in kind' are not included in the accounts. In the year ended 31 March 2014 they are estimated to exceed £100,000.

Examples are:

- The provision of office facilities, staff time, and other benefits by Northampton Borough Council.
- Networking venues - discounted hire charges.
- Gavin Willis Creative Marketing provided free marketing support for the design, artwork for advertising and print produced resulting in a saving of £1800. Fee paid work for the BID was also automatically discounted by 25% which has resulted in additional saving of £1451.
- Northampton in Bloom 2013 - Moulton College Garden Centre donated approximately 400 hours of student time. Over 30 students, some with learning difficulties took part in this project, the students donated 2 hours each day to ensure a total of 4290 plants were watered and maintained prior to the installation of the floral displays in the town centre.
- Donations with an estimated total value of £8,800, by way of services and reduced charges for the 2013 Discover Northampton business exhibition and fashion show, were received from organisations including The Park Inn, Tangerine Red, Gavin Willis Creative Marketing, The Grosvenor Centre and Inspiration FM.
- Inspired Northampton provided personalised business-to-business support to individuals and small businesses looking to move into empty premises in the town centre. In some cases this included a small grant. The occupation of these empty units had many benefits. In addition to increased activity in the town centre, they also delivered an increase in employment. Directors donated their time (valued at £5,175) in mentoring meetings and other meetings including those with applicants, planners and the local council. Occupiers benefited directly by a further £1,050 by way of solicitors' fees waived. They also achieved rent free and other incentives. In the case of an eight week pop-up shop in Market Walk, that was estimated to have a value of £4,333.

## **Northampton Town Centre Limited**

### **Report of the Directors for the Year Ended 31 March 2014**

#### **STRATEGY**

Over the present five year life of the BID, the company strategy is to:

1. Enhance members' value for money
2. Improve town centre management
3. Increase visitor numbers and spend
4. Ensure organisational and financial control

#### **FUTURE DEVELOPMENTS**

The Board, having decided to appoint Partnerships for Better Business (UK) LLP (PIBB UK) to manage the company, envisage that an agreement covering the period from January 2014 to December 2015 will be signed during May 2014. The Board's intention is that an early review of the projects that have been undertaken, and the requirements of businesses going forward, will inform future activities. Working with partners, the company will continue activities which attract both businesses and visitors to the town centre and which improve their experience. The Board will continue to monitor and review its strategy as it implements its Proposal and responds in a range of ways to changes in the business environment and the town centre.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2013 to the date of this report.

N M Bartholomey  
R Clinton  
A K Harland  
G G Willis  
T J Hadland  
B M Bruder  
M P P Brennan  
J S Sheinman  
J J Richardson

## **Northampton Town Centre Limited**

### **Report of the Directors for the Year Ended 31 March 2014**

Other changes in directors holding office are as follows:

P R A Kempson - resigned 17 February 2014  
S L Roberts - resigned 17 February 2014  
Y Spence - resigned 28 January 2014  
J Nunn - resigned 16 April 2013  
P Akhtar - resigned 19 January 2014  
A Cruden - appointed 17 July 2013  
J S D'Aulerio - appointed 25 June 2013  
R Hall - appointed 25 June 2013  
D Upward - appointed 25 June 2013 - resigned 6 January 2014

#### **GOVERNANCE AND MANAGEMENT**

Northampton Town Centre Ltd is a company limited by guarantee. It is operated under its Memorandum and Articles of Association dated 7 December 2010, as amended on 28 May 2012. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

During the year the focus of the company's activity has been the development of Northampton Town Centre Business Improvement District. This is being delivered within the requirements of the Business Improvement Districts (England) Regulations 2004.

The 'BID Proposal' was adopted after a successful Ballot in October 2010 (for full document, see <http://www.northamptonbid.co.uk/downloads/BIDProposal.pdf>). On 21 January 2011 the company entered into an operating agreement with Northampton Borough Council. Northampton Borough Council arranges the collection of the BID Levy from business rate payers in the town centre on behalf of the BID.

The overall management of the company is the responsibility of the directors who are elected and co-opted under the terms of the Articles of Association. With the exception of one director nominated by Northampton Borough Council, directors retire by rotation at Annual General Meetings. The directors have been unpaid and have worked on Levy payers' behalf to deliver The BID and achievements to date.

The Board was supported by a full time BID Coordinator and, up to December 2013, for a part of each week, by a Town Centre Manager. Both were seconded from and part funded by Northampton Borough Council. During the period other support was secured, as and when needed, through companies, agencies or freelance workers. The company had no directly employed staff.

At the end of the year there were 561 BID Levy payers and 43 BID members.

## **Northampton Town Centre Limited**

### **Report of the Directors for the Year Ended 31 March 2014**

#### **ACHIEVEMENTS**

Northampton was named the most enterprising place in Britain in 2012 by the Department for Business, Innovation and Skills. After a 2013 study, Trade analysts Experian rated Northampton as the 'best environment for business success' in the UK. However, many of the challenges facing town centre's in Britain are experienced here in Northampton. We have been vigilant in working with the local councils and businesses in a constant effort to deliver routine activities such as those that maintain and improve the appearance and cleanliness of the town centre. Organisations and businesses have appreciated those events where we have brought them together such as breakfast meetings. We will therefore develop events that increase the benefits achieved through networking. We have continued to work with partners to improve the visitor experience, and the introduction of periods of free parking by Northampton Borough Council is a significant step forward.

#### **PARTNERS**

The company does not work in isolation and looks wherever possible to work with Partners in supporting and promoting our town centre and local businesses. These partners include Northampton Borough Council, Northamptonshire County Council, Northamptonshire Police, Enterprise PLC, Northamptonshire Enterprise Partnership, Brackmills BID, Market Traders, Northampton Retail Crime Initiative, Northampton Music Festival and many more that support the town. In 2013 the company spent £2000 in partnership with Pubwatch, a company representative attended every Pubwatch meeting to promote a vibrant and safe night time economy in the town centre.

The 'Love Northampton' website celebrated its second anniversary on 14 February 2014. Love Northampton promotes the town and provides information on Northampton's heritage, culture, sport, theatre, events and music. It is an ideal way for Northampton businesses to promote themselves to visitors and shoppers with up-to-the-minute information and money-saving offers at nil cost to BID Levy and Town Centre businesses.

These partnerships are key in making Northampton the destination of choice for visitors, shoppers and investment.

Partners' Projects that we supported in 2013/14 included:

- Royal & Derngate - Opening of the new Errol Flynn art-house cinema in summer 2013
- Northampton Music Festival 2013 on the Market Square
- Northampton Alive
- The Northampton Enterprise Zone
- Christmas in Northampton and the Christmas light switch-on
- East Midlands in Bloom and International Bloom

## **Northampton Town Centre Limited**

### **Report of the Directors for the Year Ended 31 March 2014**

#### **ASSOCIATED INITIATIVES - ALIVE**

During 2013/14 progress was made on significant public and private developments in and around the town centre that are proceeding over the life of the company. These include:

- The University of Northampton's new student accommodation in the St John's area which was completed at the start of 2014, and in September 2014 will receive a full complement of around 460 students into the town centre.
- The Northampton Waterside Enterprise Zone
- The new £7million North Gate Bus Station on the site of the former Fish Market with associated on street bus bays which opened on 2 March 2014
- The redeveloped £20 million Northampton Castle Station (National Rail) is expected to be complete by autumn 2014. To be followed by the introduction of new car parking facilities and a 28,000 square meter commercial development.
- The new £7.5 million University of Northampton Innovation Centre - A state-of-the-art office building that will provide accommodation and support services for up to 55 small businesses in the social enterprise sector.

#### **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;
- 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 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.



**Northampton Town Centre Limited**

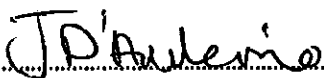
**Report of the Directors  
for the Year Ended 31 March 2014**

**AUDITORS**

The auditors are deemed to be re-appointed under section 487 (2) of the Companies Act 2006.

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

**ON BEHALF OF THE BOARD:**

  
.....  
J S D'Aulerio - Director

Date: 28/05/14.....

## **Report of the Independent Auditors to the Members of Northampton Town Centre Limited**

We have audited the financial statements of Northampton Town Centre Limited for the year ended 31 March 2014 on pages ten to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

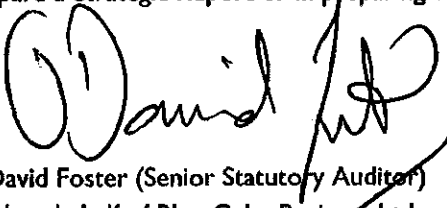
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of  
Northampton Town Centre Limited**

**Matters on which we are required to report by exception**

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.



Mr J David Foster (Senior Statutory Auditor)  
for and on behalf of Blue Cube Business Ltd  
10 Cheyne Walk  
Northampton  
Northamptonshire  
NN1 5PT

Date: .....28 May 2014.....

**Northampton Town Centre Limited**

**Income and Expenditure Account  
for the Year Ended 31 March 2014**

Notes	2014 £	2013 £
<b>INCOME</b>	302,171	302,410
Direct expenditure	<u>289,024</u>	<u>258,078</u>
<b>GROSS SURPLUS</b>	13,147	44,332
Administrative expenses	<u>32,558</u>	<u>19,773</u>
<b>OPERATING (DEFICIT)/SURPLUS 2</b>	(19,411)	24,559
Interest receivable and similar income	<u>13</u>	<u>19</u>
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(19,398)	24,578
Tax on (deficit)/surplus on ordinary activities 3	<u>-</u>	<u>-</u>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>	<u><u>(19,398)</u></u>	<u><u>24,578</u></u>

The notes form part of these financial statements

**Northampton Town Centre Limited (Registered number: 07461799)**

**Balance Sheet  
31 March 2014**

	Notes	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	4	13,603	12,931
Cash at bank and In hand		167,478	115,350
		<u>181,081</u>	<u>128,281</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	95,976	23,778
		<u>85,105</u>	<u>104,503</u>
<b>NET CURRENT ASSETS</b>			
		<u>85,105</u>	<u>104,503</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u><u>85,105</u></u>	<u><u>104,503</u></u>
<b>RESERVES</b>			
Income and expenditure account	6	85,105	104,503
		<u>85,105</u>	<u>104,503</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 28/05/14 and were signed on its behalf by:

.....  
  
 J S D'Aulerio - Director

The notes form part of these financial statements

**Northampton Town Centre Limited**

**Notes to the Financial Statements  
for the Year Ended 31 March 2014**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Income**

Income represents the total invoice value, excluding value added tax, of invoices raised during the year and represents the BID Levy and voluntary contributions.

**2. OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2013 - operating surplus) is stated after charging:

	2014	2013
	£	£
Auditors' remuneration	<u>1,500</u>	<u>1,500</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2014 nor for the year ended 31 March 2013.

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade debtors	13,603	12,140
Other debtors	-	791
	<u>13,603</u>	<u>12,931</u>

**Northampton Town Centre Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2014**

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2014	2013
	£	£
Trade creditors	11,068	4,226
Other creditors	84,908	19,552
	<u>95,976</u>	<u>23,778</u>

**6. RESERVES**

	Income and expenditure account £
At 1 April 2013	104,503
Deficit for the year	<u>(19,398)</u>
At 31 March 2014	<u>85,105</u>

**7. CONTINGENT LIABILITIES**

The company has committed to paying the following expenditure prior to the date of signing the financial statements:

**8. RELATED PARTY DISCLOSURES**

The Board of Directors comprises representatives from the local business community and local authorities.

**Gavin Willis Creative Marketing Ltd**

A business in which Mr Willis (Director) owns.

During the year the company made payments to Gavin Willis Creative Marketing Ltd (Formerly Gavin Willis Art Direction Ltd) of £5,805 (2013 - £6,193).

**Tangerine Red**

A business in which Miss D'Aulerio (Director) owns.

During the year the company made payments to Tangerine Red of £11,707 (2013 - £17,200).

**Northampton Town Centre Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2014**

**9. ULTIMATE CONTROLLING PARTY**

The company is under the control of its board of directors. All decisions require a majority vote with the chairperson having the casting vote if necessary.

**10. COMPANY LIMITED BY GUARANTEE**

The company is limited by guarantee with each member guaranteeing an amount not exceeding one pound. As at 31 March 2014 the company had 43 members.