

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2013
for
Northampton Town Centre Limited**

Northampton Town Centre Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2013**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	8
Income and Expenditure Account	10
Balance Sheet	11
Notes to the Financial Statements	12
Detailed Income and Expenditure Account	15

Northampton Town Centre Limited

**Company Information
for the Year Ended 31 March 2013**

DIRECTORS:	N M Bartholomey R Clinton A K Harland P R A Kempson S L Roberts Y Spence G G Willis T J Hadland B M Bruder M P P Brennan J S Sheinman P Akhtar A Cruden J J Richardson J Nunn
REGISTERED OFFICE:	7 Spencer Parade Northampton NN1 5AB
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
WEBSITE:	www.northamptonBID.co.uk

Northampton Town Centre Limited

Report of the Directors for the Year Ended 31 March 2013

The directors present their report with the financial statements of the company for the year ended 31 March 2013.

PRINCIPAL ACTIVITY

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

REVIEW OF BUSINESS

The total income for the period was £302,410 (compared with 15 months to 31 March 2012 - £366,778). 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 £277,832 (15 months to 31 March 2012 - £286,853). The surplus of £24,578 (£79,925 at 31 March 2012) represents members' levies and other net income which has been materially committed (see note 7) and is therefore carried forward to subsequent accounting periods.

The organisation is indebted to the volunteers who have given their time. The substantial value of staff time provided by the local businesses and authorities, as well as that of volunteers is not shown in the accounts. It is estimated to exceed £100,000 in the year ended 31 March 2013.

FUTURE DEVELOPMENTS

In March 2013 the Board allocated £300,000 to deliver with our partners a number of projects in 2013/14. These are designed to attract both businesses and visitors to the town centre and improve their experience.

The projects include:

- Inspired Northampton - Promoting the high street and bringing empty premises back into use
- One BID sponsored PCSO for the Town Centre
- Two Town Centre Rangers in partnership with Northampton Retail Crime Initiative
- Northampton in Bloom - Providing a welcoming environment and attracting additional visitors
- Discover Northampton - Promoting town centre businesses and collaborative working
- Enhanced Street cleaning in Abington Street following a Borough Council funded programme of environmental refurbishment and improvement
- Music Festival
- Waterside Festival
- Networking Events
- Promotion of the Town Centre

Northampton Town Centre Limited

Report of the Directors for the Year Ended 31 March 2013

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report.

N M Bartholomey
R Clinton
A K Harland
P R A Kempson
S L Roberts
Y Spence
G G Willis
T J Hadland

Other changes in directors holding office are as follows:

	Appointed	Resigned
S Chown		15 January 2013
R M Everall		11 June 2012
J M Gammidge		11 June 2012
N K Hartland		5 November 2012
P S Haynes	28 May 2012	8 October 2012
B M Bruder	28 May 2012	
M P P Brennan	28 May 2012	
J S Sheinman	28 May 2012	
J Nunn	28 May 2012	16 April 2013
P Akhtar	28 May 2012	
A Cruden	28 May 2012	
J J Richardson	28 May 2012	

STRATEGY

Over the present five year life of the BID, the Northampton Town Centre Ltd 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

Northampton Town Centre Limited

Report of the Directors for the Year Ended 31 March 2013

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. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

During the period 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 collects the BID Levy from business rate payers in the town centre on behalf of the BID.

The first directors were members of the local business community. With the exception of one director nominated by Northampton Borough Council, all directors retired at the first Annual General Meeting to facilitate new appointments to be made by a ballot of the First Tier Members.

The overall management of the company is the responsibility of the directors who are elected and co-opted under the terms of the Articles and Association. The directors are unpaid and have worked on Levy payers' behalf to deliver the project and achievements to date.

Many of the directors sat on the five working groups of the board and actively participated in the running of the company. From time to time the working groups establish sub-groups to undertake more detailed projects. The Board was supported by a full time BID Coordinator and, for a part of each week a Town Centre Manager. Both are 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.

2011 was a fast moving, ever-changing year, during which the company focused on projects and events that could be achieved within a short time-scale. At the same time it put together a strategy up to 31 December 2015.

Some of the tools being used to communicate with BID Levy payers, our partners, and other interested parties include the website and quarterly newsletters. In order to be a truly representative organisation we are looking for more individuals and organisations to register as Members. Annual membership fees are modest and free to BID Levy payers.

At the end of the year there were 529 BID Levy payers and 52 BID members.

Northampton Town Centre Limited

Report of the Directors for the Year Ended 31 March 2013

ACHIEVEMENTS

The BID started work on 1 January 2011, following on from 6 months of planning during which many of the projects that have been delivered to date were conceived. Since then the experience of visiting Northampton has improved, evidenced by a significant increase in footfall. This has been achieved by on street improvements and additional cleansing, shop front vinyls, reduced parking charges and the numerous attractions and events delivered with our partners.

The BID has worked closely with Northamptonshire Police and NRCI (Northampton Retail Crime Initiative) to support the town centre businesses and provide a safe visitor experience during the day and at night. In particular funds have been made available for an increased and visible police presence for specific periods.

PARTNERS

The BID 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 who support the town.

The Love Northampton website celebrated its first anniversary on 14th February 2013. Love Northampton promotes our 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 are supporting in 2013/14 include:

- Royal & Derngate's new art-house cinema opening in 2013
- Northampton Music Festival 2013 on the Market Square
- Northampton Alive and The Northampton Enterprise Zone
- Christmas in Northampton and the Christmas light switch-on in November 2013
- Eastgate and the Heritage Trail
- Business Breakfast and After-hours Events
- Discover Northampton
- East Midlands in Bloom and International Bloom

Northampton Town Centre Limited

Report of the Directors for the Year Ended 31 March 2013

ASSOCIATED INITIATIVES - ALIVE

During 2012/13 there have been further announcements relating to significant public and private developments in and around the town centre that are proceeding over the life of the BID. These include:

- The University of Northampton building new student accommodation in the St John's area - On site and on target to receive students in September 2014
- The Northampton Waterside Enterprise Zone
- A new Bus Interchange on the site of the former Fish Market with associated on street bus bays - On site and on target to receive passengers early in 2014
- A redeveloped Castle Station (National Rail) accompanied by new offices and a multi-storey car park
- Innovation Centre - A state-of-the-art office building that will provide accommodation and support services for up to 55 small businesses.

The BID is supportive of these projects and the additional investment it brings into our town centre and its surrounds. With these, as with other developments the BID is working closely with our Partners to minimise the disruption to local businesses and the public.

Collectively they are "Alive".

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.

Northampton Town Centre Limited

**Report of the Directors
for the Year Ended 31 March 2013**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

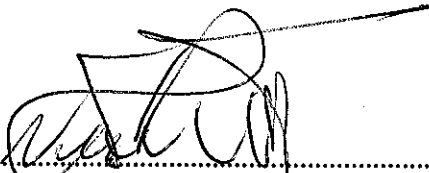
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

AUDITORS

The auditors 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:

A handwritten signature in black ink, appearing to be 'N M Bartholomey', is written over a horizontal dotted line. The signature is stylized and somewhat cursive.

N M Bartholomey - Director

Date: 30 May 2013

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 2013 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. 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 2013 and of its surplus 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

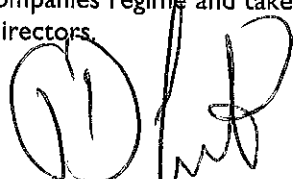
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 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: 30 May 2013

Northampton Town Centre Limited

**Income and Expenditure Account
for the Year Ended 31 March 2013**

	Notes	Year Ended 31.3.13 £	Period 7.12.10 to 31.3.12 £
INCOME		302,410	366,778
Direct expenditure		<u>258,078</u>	<u>220,790</u>
GROSS SURPLUS		44,332	145,988
Administrative expenses		<u>19,773</u>	<u>66,080</u>
OPERATING SURPLUS	2	24,559	79,908
Interest receivable and similar income		<u>19</u>	<u>25</u>
		24,578	79,933
Interest payable and similar charges		<u>-</u>	<u>8</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		24,578	79,925
Tax on surplus on ordinary activities	3	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR		<u><u>24,578</u></u>	<u><u>79,925</u></u>

The notes form part of these financial statements

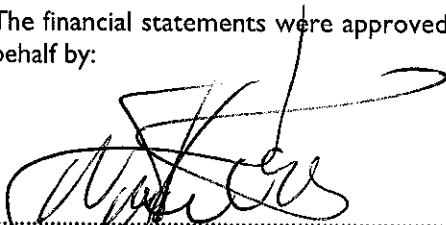
Northampton Town Centre Limited (Registered number: 07461799)

Balance Sheet
31 March 2013

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors	4	12,931	44,007
Cash at bank and in hand		<u>115,350</u>	<u>84,359</u>
		128,281	128,366
CREDITORS			
Amounts falling due within one year	5	<u>23,778</u>	<u>48,441</u>
NET CURRENT ASSETS		<u>104,503</u>	<u>79,925</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>104,503</u>	<u>79,925</u>
RESERVES			
Income and expenditure account	6	<u>104,503</u>	<u>79,925</u>
		<u>104,503</u>	<u>79,925</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 30 May 2013 and were signed on its behalf by:


.....
N M Bartholomey - Director

The notes form part of these financial statements

Northampton Town Centre Limited

**Notes to the Financial Statements
for the Year Ended 31 March 2013**

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 SURPLUS

The operating surplus is stated after charging:

	Year Ended 31.3.13 £	Period 7.12.10 to 31.3.12 £
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 2013 nor for the period ended 31 March 2012.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013 £	2012 £
Trade debtors	12,140	44,007
Other debtors	<u>791</u>	<u>-</u>
	<u>12,931</u>	<u>44,007</u>

Northampton Town Centre Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2013**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	4,226	1,633
Taxation and social security	-	5,110
Other creditors	<u>19,552</u>	<u>41,698</u>
	<u><u>23,778</u></u>	<u><u>48,441</u></u>

6. RESERVES

	Income and expenditure account £
At 1 April 2012	79,925
Surplus for the year	<u>24,578</u>
At 31 March 2013	<u><u>104,503</u></u>

7. CONTINGENT LIABILITIES

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

K&j Hird	£16,693
Northampton Borough Council	£3,899
PFBB Ltd	£3,000
Amethyst Horticultural	£2,970

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 £6,193 (2012 - £14,848).

	2013	2012
	£	£
Amount due to related party at the balance sheet date	<u>-</u>	<u>415</u>

Northampton Town Centre Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2013**

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 2013 the company had 52 members.

Northampton Town Centre Limited

**Detailed Income and Expenditure Account
for the Year Ended 31 March 2013**

	Year Ended 31.3.13		Period 7.12.10 to 31.3.12	
	£	£	£	£
Income				
BID Levy	293,461		359,331	
Voluntary Contributions	360		7,447	
Other income	<u>8,589</u>		<u>-</u>	
		302,410		366,778
 Direct expenditure				
PCSO	30,000		23,567	
Bloom	29,406		59,370	
Retail Crime Initiative	51,317		25,065	
Northampton by the sea	-		22,500	
Christmas	13,447		15,972	
Other events	-		8,744	
Town centre clean up	6,488		13,960	
Value for money - Waste services	-		1,538	
Marketing and website	8,756		10,470	
Website	-		2,198	
Launch/AGM	273		1,175	
Shop Fronts	1,770		4,214	
Media	-		3,785	
Levy collection	9,000		11,800	
BID coordinator	10,373		16,432	
Partnership Activities	4,925		-	
Go Safari	20,000		-	
Music Festival	20,885		-	
Loyalty Card	4,090		-	
Skatepark Lighting	17,465		-	
Inspired Northampton	2,740		-	
Discover	<u>27,143</u>		<u>-</u>	
		<u>258,078</u>		<u>220,790</u>
 GROSS SURPLUS		44,332		145,988
 Other income				
Deposit account interest		<u>19</u>		<u>25</u>
		44,351		146,013

This page does not form part of the statutory financial statements

Northampton Town Centre Limited

**Detailed Income and Expenditure Account
for the Year Ended 31 March 2013**

	Year Ended 31.3.13		Period 7.12.10 to 31.3.12	
	£	£	£	£
Brought forward		44,351		146,013
Expenditure				
Agency staff	17,435		1,181	
Insurance	1,860		1,840	
Telephone	62		-	
Post and stationery	-		136	
Travelling	352		-	
Conference	480		-	
Badges	173		-	
Accountancy	4,545		5,281	
Legal fees	-		750	
Public relations	-		6,825	
Auditors' remuneration	1,500		1,500	
Bad debts	(9,977)		47,513	
Subscriptions	750		960	
Staff training	2,500		-	
		<u>19,680</u>		<u>65,986</u>
		24,671		80,027
Finance costs				
Bank charges	93		94	
Bank interest	-		8	
		<u>93</u>	<u>8</u>	<u>102</u>
NET SURPLUS		<u>24,578</u>		<u>79,925</u>

This page does not form part of the statutory financial statements