

Company registration number 08542859 (England and Wales)

**MRBD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

# MRBD

## COMPANY INFORMATION

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<b>Directors</b>	T Williams P Searle K Pordum M Wood M Deacon-Jackson A Maynard T Rose Y Taylor P Heath-Lay M Burnige	(Appointed 10 November 2021) (Appointed 10 November 2021)
<b>Company number</b>	08542859	
<b>Registered office</b>	1-7 Station Road Crawley West Sussex RH10 1HT	
<b>Senior Statutory Auditor</b>	Darren Harding ACA, FCCA, DChA	
<b>Auditor</b>	Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT	
<b>Business address</b>	Unit 38 Basepoint Business Centre Metcalf Way Manor Royal Business District Crawley West Sussex RH11 7XX	

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# MRBD

## CONTENTS

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	<b>Page</b>
Directors' report	1
Directors' responsibilities statement	2
Independent auditor's report	3 - 5
Income and expenditure account	6
Balance sheet	7
Notes to the financial statements	8 - 11

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# MRBD

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2022

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The directors present their report and financial statements for the year ended 31 March 2022.

#### Principal activities

The principal activity of the company is to provide improvements to the Manor Royal as a place to trade and work.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

T Williams

P Searle

K Pordum

M Wood

M Deacon-Jackson

P Smith

(Resigned 31 May 2022)

A Maynard

T Rose

Y Taylor

P Heath-Lay

(Appointed 10 November 2021)

M Burnige

(Appointed 10 November 2021)

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### Reserves Policy

MRBD has adopted good practice in its management and operation to allow for unpredictable events that might lead to the closure of the Company. Should this event occur it is the policy of MRBD Limited to hold a reserve of between three and six months operational costs, in cash at the bank.

#### Financial Review

MRBD, as per its Memorandum and Articles of Association, is a not for profit organisation expressly set up for the purpose of operating the Manor Royal Business Improvements District (BID). It is not the intention of MRBD to generate a surplus but to invest any funds it generates into Manor Royal as per its objects.

An explanation of key projects and services to be delivered in the next financial year is provided in the notes appended to these accounts.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....  
T Williams

**Director**

.....

# MRBD

## DIRECTORS' RESPONSIBILITIES STATEMENT

*FOR THE YEAR ENDED 31 MARCH 2022*

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The directors are responsible for preparing the annual report 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.

# MRBD

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MRBD

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### Opinion

We have audited the financial statements of MRBD (the 'company') for the year ended 31 March 2022 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including 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 2022 and of its deficit 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 *Auditor's 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# MRBD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MRBD

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### **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 directors' report. We have nothing to report in respect of the following matters in relation to which 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 directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 is 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.

### **Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

# MRBD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MRBD

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In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, the audit engagement team made enquiries of management, and those charged with governance, regarding the procedures relating to identifying, evaluating and complying with;

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, General Data Protection Regulations, Companies Act, corporation tax and employment law and regulations. We performed audit procedures to detect non-compliance, which may have a material impact on the financial statements. These included reviewing financial statement disclosures and evaluating advice received from external advisors. There were no significant laws and regulations we deemed as having an indirect impact on the financial statements.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the rationale in relation to any significant, unusual transactions and transactions entered into outside of the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### 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 an auditor's report 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.

Darren Harding ACA, FCCA, DChA  
**(Senior Statutory Auditor)**  
**For and on behalf of**  
Richard Place Dobson Services Limited  
**Chartered Accountants**  
**Statutory Auditor**  
**1 - 7 Station Road**  
Crawley  
West Sussex  
RH10 1HT  
Date: .....

# MRBD

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

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	Notes	2022 £	2021 £
<b>Income</b>		973,202	760,993
Promote & influence costs (objective 1)		(38,053)	(41,402)
Trade & save costs (objective 2)		(114,375)	(95,109)
Infrastructure & facilities costs (objective 3)		(552,206)	(307,088)
Manage and maintain costs (objective 4)		(195,096)	(152,241)
Administrative expenses		(68,101)	(61,601)
CBC Levy collection costs		(15,918)	(15,606)
Renewal sum		(9,002)	(9,000)
<b>(Deficit)/surplus before taxation</b>		<u>(19,549)</u>	<u>78,946</u>
Taxation		-	-
<b>(Deficit)/surplus for the financial year</b>	<b>9</b>	<u><u>(19,549)</u></u>	<u><u>78,946</u></u>

# MRBD

## BALANCE SHEET

AS AT 31 MARCH 2022

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	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Digital Signs	4		36,337		72,674
<b>Current assets</b>					
Debtors	5	111,299		285,540	
Cash at bank and in hand		124,240		13,900	
		<u>235,539</u>		<u>299,440</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(29,647)</u>		<u>(115,335)</u>	
<b>Net current assets</b>			205,892		184,105
<b>Total assets less current liabilities</b>			242,229		256,779
<b>Provisions for liabilities</b>	7		<u>(14,000)</u>		<u>(9,000)</u>
<b>Net assets</b>			<u>228,229</u>		<u>247,779</u>
<b>Reserves</b>					
Income and expenditure account	9		<u>228,229</u>		<u>247,779</u>
<b>Members' funds</b>			<u>228,229</u>		<u>247,779</u>

These 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 ..... and are signed on its behalf by:

.....

T Williams

**Director**

**Company Registration No. 08542859**

# MRBD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Company information

MRBD is a private company limited by guarantee incorporated in England and Wales. The registered office is 1-7 Station Road, Crawley, West Sussex, RH10 1HT.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Income and expenditure

Levy income is received from local businesses, which are collected on MRBD's behalf by the local council. Levies are recognised in the period to which they relate.

Grant income received by MRBD for projects is recognised in the period to which it relates and when the work it relates to has been carried out.

Expenses exclude VAT where applicable as the company can reclaim it.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Digital Signs	In line with bid period
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

##### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

# MRBD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.5 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

#### 1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.8 Renewal Sum Provision

The Manor Royal Business District (BID) Business Plan (2018-2023), approved by BID Ballot to create a BID in May 2018, makes provision for a sum to be set aside each year from year two of the BID as a provision for funding the renewal of the BID. Should the board decide not to renew the BID the accumulated sums will be used in accordance with its Memorandum of Association concerning dissolution.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# MRBD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	3

### 4 Tangible fixed assets

	Digital Signs £
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	145,350
<b>Depreciation and impairment</b>	
At 1 April 2021	72,676
Depreciation charged in the year	36,337
At 31 March 2022	109,013
<b>Carrying amount</b>	
At 31 March 2022	36,337
At 31 March 2021	72,674

### 5 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	82,250	66,504
VAT debtor	27,596	16,926
Grant debtors	-	193,051
Prepayments and other debtors	1,456	9,059
	111,302	285,540

### 6 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	29,647	115,335

### 7 Provisions for liabilities

From year 2 of the current BID cycle an amount will be set aside each year to fund the costs of reapplying for the BID for another term.

# MRBD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

### 9 Income and expenditure account

	2022	2021
	£	£
At the beginning of the year	247,778	168,832
(Deficit)/surplus for the year	(19,549)	78,946
At the end of the year	<u>228,229</u>	<u>247,778</u>

### 10 COVID-19 note

In March 2020 a COVID-19 pandemic was declared. Recognising the difficulties this presented to businesses in Manor Royal, the Manor Royal BID Board relaxed the collection process allowing businesses to pay by instalments or to postpone payment to the next financial year, when the normal collection and enforcement processes will be applied in accordance with the BID Operating Agreement. At the date of the approval of the financial statements it is difficult to ascertain how COVID-19 will impact the budget and performance of the Manor Royal BID in future years. In response the Manor Royal BID Board have revised future year budgets to take account of possible difficulties in order to safeguard the BID operation and to maintain an acceptable level of service. In line with good practice, this will be kept under constant review.

### 11 Explanation of the Surplus

The Manor Royal BID is a not-for-profit organisation. All monies generated are invested in those projects and initiatives as described in the Manor Royal BID Business Plan based on delivery over a 5 year term (2018-23).

Final accounts in any given year can sometimes show a surplus. This is usually explained by timing issues in respect of delivering capital projects. The complexity and cost of certain projects may also require the BID to carry forward funds generated in one financial year for expenditure in a future financial year.

This additional note is provided to explain to BID Levy Payers and stakeholders how any surplus is planned to be used. The delivery of these projects, alongside the provision of core services, will be funded from a mix of funds carried forward, BID Levy revenue to be collected in the following year plus any additional funds secured by the Manor Royal BID for the stated project or purpose.

BID Reserve (in line with policy)	50,000
Facilities upgrades (MicroPark delivery Phase 2)*	200,000
Enhancement to The Terrace Pocket Park	30,000
Manor Royal Sustainability Strategy & Action Plan	16,100
<b>Total</b>	<b>296,100</b>

\*Third party contributions from the Crawley Towns Fund will help meet the full costs of this project.