

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**  
**FOR**  
**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED**

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED (REGISTERED NUMBER: 05357332)**

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**FOR THE YEAR ENDED 31ST MARCH 2024**

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**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED**

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

**DIRECTORS:** P P Charalambous  
A Moros  
O Barry  
W R N Clayton  
G Wong-Smith  
A Neokleous  
S J Martin  
M J C Tulley  
K Buxton

**SECRETARY:** H V L Smith

**REGISTERED OFFICE:** 1 Spring Street  
London  
W2 3RA

**REGISTERED NUMBER:** 05357332 (England and Wales)

**AUDITORS:** Stein Richards  
Chartered Accountants and Statutory Auditor  
10 London Mews  
Paddington  
LONDON  
W2 1HY

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED (REGISTERED NUMBER: 05357332)**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

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

**REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The year ended 31 March 2024 was the first year of PaddingtonNow BID's fifth term.

This was the first year back to normal levy billing since the COVID-19 pandemic now business and footfall has recovered.

The company has had a few changes to senior management & staff during the year, the BID focused on providing its core services in its first year of the term which comprised of security, allocation commercial recycling scheme, greening, cleaning and marketing campaigns and events.

PaddingtonNow secured a new office space which is street level in an aim to be more part of our business community, this has been well received by not only by the levy paying businesses but our stakeholders who we work closely with. All have welcomed the use of the office as a community hub.

Levy will continue to climb through 2024 as new builds come to fruition and occupiers move in.

Budgets have been agreed for the next financial year which are monitored closely by the BID Board to ensure the BID levy raised will be utilised by the BID to meet its aims.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st April 2023 to the date of this report.

P P Charalambous  
A Moros  
O Barry  
W R N Clayton  
G Wong-Smith  
A Neokleous  
S J Martin  
M J C Tulley  
K Buxton

**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.

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED (REGISTERED NUMBER: 05357332)**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2024**

**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, Stein Richards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

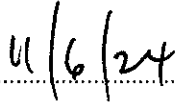
This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
W R N Clayton Director

Date: .....



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED**

**Opinion**

We have audited the financial statements of Paddington Business Improvement District Limited (the 'company') for the year ended 31st March 2024 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of 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 31st March 2024 and of its surplus 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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 the audit:

- 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; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED**

**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 Report of the Directors.

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.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED**

**Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing the outcomes of these enquiries were discussed, as well as consideration as to where and how fraud may occur in the entity.

It was agreed the laws and regulations considered to have a direct effect on the financial statements include Financial Reporting Standards, company law and UK tax legislation. It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

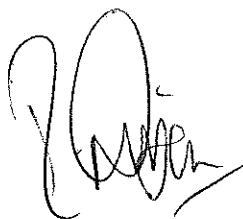
No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with the relevant auditing standards.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**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 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.

Robert Nissen F.C.A. (Senior Statutory Auditor)  
for and on behalf of Stein Richards  
Chartered Accountants and Statutory Auditor  
10 London Mews  
Paddington  
LONDON  
W2 1HY



Date: 11th June 2024



**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED (REGISTERED NUMBER: 05357332)**

**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31ST MARCH 2024**

	Notes	31.3.24 £	31.3.23 £
<b>TURNOVER</b>		<b>773,622</b>	541,088
Cost of sales		<u>608,415</u>	<u>611,614</u>
<b>GROSS SURPLUS/(DEFICIT)</b>		<b>165,207</b>	(70,526)
Administrative expenses		<u>100,157</u>	<u>108,388</u>
		<b>65,050</b>	(178,914)
Other operating income		<u>-</u>	<u>3,331</u>
<b>OPERATING SURPLUS/(DEFICIT)</b>	4	<b>65,050</b>	(175,583)
Interest receivable and similar income		<u>395</u>	<u>90</u>
<b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>		<b>65,445</b>	(175,493)
Tax on surplus/(deficit)		<u>75</u>	<u>17</u>
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		<u><b>65,370</b></u>	<u><b>(175,510)</b></u>

The notes form part of these financial statements

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED (REGISTERED NUMBER: 05357332)**

**BALANCE SHEET  
31ST MARCH 2024**

	Notes	31.3.24 £	£	31.3.23 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		25,409		2,638
<b>CURRENT ASSETS</b>					
Debtors	6	260,859		355,766	
Cash at bank		261,342		276,961	
		<u>522,201</u>		<u>632,727</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	337,769		490,894	
<b>NET CURRENT ASSETS</b>			<u>184,432</u>		<u>141,833</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>209,841</u>		<u>144,471</u>
<b>RESERVES</b>					
Income and expenditure account			<u>209,841</u>		<u>144,471</u>
			<u>209,841</u>		<u>144,471</u>

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 ..... 11/6/24 ..... and were signed on its behalf by:

wfc

.....  
W R N Clayton - Director

The notes form part of these financial statements

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT  
LIMITED (REGISTERED NUMBER: 05357332)**

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

**1. STATUTORY INFORMATION**

Paddington Business Improvement District Limited 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.

**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.

**Turnover**

Turnover represents BID levy raised together with other related income, excluding value added tax.

Turnover in respect of the BID levy is recognised once the levy bill has been raised and is payable by the rate payer.

**Tangible fixed assets**

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

Short leasehold	- over period of lease
Improvements to property	- over period of lease
Fixtures and fittings	- 33.33% straight line
Computer equipment	- 33.33% straight line

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors, trade creditors, other debtors and other creditors.

The basic financial instruments are initially recognised at transaction price and subsequently carried at amortised cost.

**Taxation**

Taxation for the year comprises current tax only. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to surplus or deficit on a straight line basis over the period of the lease.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2023 - 3).

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED (REGISTERED NUMBER: 05357332)**

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

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

The operating surplus (2023 - operating deficit) is stated after charging:

	<b>31.3.24</b>	31.3.23
	£	£
Depreciation - owned assets	<u>7,222</u>	<u>3,529</u>

5. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1st April 2023	3,600	9,033	15,649	3,009	31,291
Additions	4,560	3,271	15,369	6,793	29,993
Disposals	(3,600)	(9,033)	-	-	(12,633)
At 31st March 2024	<u>4,560</u>	<u>3,271</u>	<u>31,018</u>	<u>9,802</u>	<u>48,651</u>
<b>DEPRECIATION</b>					
At 1st April 2023	3,420	8,581	15,649	1,003	28,653
Charge for year	1,024	1,058	3,194	1,946	7,222
Eliminated on disposal	(3,600)	(9,033)	-	-	(12,633)
At 31st March 2024	<u>844</u>	<u>606</u>	<u>18,843</u>	<u>2,949</u>	<u>23,242</u>
<b>NET BOOK VALUE</b>					
At 31st March 2024	<u>3,716</u>	<u>2,665</u>	<u>12,175</u>	<u>6,853</u>	<u>25,409</u>
At 31st March 2023	<u>180</u>	<u>452</u>	<u>-</u>	<u>2,006</u>	<u>2,638</u>

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

	<b>31.3.24</b>	31.3.23
	£	£
Trade debtors	200,542	140,764
Other debtors	60,317	215,002
	<u>260,859</u>	<u>355,766</u>

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

	<b>31.3.24</b>	31.3.23
	£	£
Trade creditors	52,688	84,101
Taxation and social security	3,741	3,401
Other creditors	281,340	403,392
	<u>337,769</u>	<u>490,894</u>

8. **OTHER FINANCIAL COMMITMENTS**

Operating lease commitments not included in the balance sheet amount to £52,500 (2023 Nil).

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED (REGISTERED NUMBER: 05357332)**

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

9. **GRANTS**

During the year the company received CIL and project specific grant funding totalling £Nil (2023: £3,331).

10. **COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED (REGISTERED NUMBER: 05357332)**

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

	31.3.24	£	31.3.23	£
<b>Turnover</b>				
BID levy	743,022		541,088	
Voluntary contribution	30,600		-	
	<u>                    </u>	773,622	<u>                    </u>	541,088
 <b>Cost of sales</b>				
Levy collection	24,629		21,993	
Environmental improvement	258,825		240,499	
Security	212,347		201,550	
Publication and marketing	71,753		109,343	
A Represented Paddington	40,861		38,229	
	<u>                    </u>	608,415	<u>                    </u>	611,614
 <b>GROSS SURPLUS/(DEFICIT)</b>		165,207		(70,526)
 <b>Other income</b>				
Government grants	-		3,331	
Deposit account interest	395		90	
	<u>                    </u>	395	<u>                    </u>	3,421
		165,602		(67,105)
 <b>Expenditure</b>				
Rent	27,692		-	
Rates and water	11,645		-	
Light and heat	3,344		-	
Management fees - marketing, finance and accommodation	-		56,192	
Telephone	4,079		-	
Computer costs	7,802		-	
Insurance	7,115		4,380	
BID running costs - Statutory requirements; AGM, Annual Report, Billing leaflet	13,596		14,120	
Renewal campaign	-		24,229	
Repairs and renewals	6,931		-	
Relocation costs	3,205		-	
Auditors' remuneration	6,750		5,300	
	<u>                    </u>	92,159	<u>                    </u>	104,221
		73,443		(171,326)
 <b>Finance costs</b>				
Bank charges		777		637
		<u>                    </u>		<u>                    </u>
Carried forward		72,666		(171,963)

This page does not form part of the statutory financial statements

**PADDINGTON BUSINESS IMPROVEMENT DISTRICT**  
**LIMITED (REGISTERED NUMBER: 05357332)**

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

	31.3.24	£	31.3.23	£
Brought forward		72,666		(171,963)
<b>Depreciation</b>				
Short leasehold	1,024		720	
Improvements to property	1,057		1,807	
Fixtures and fittings	3,194		-	
Computer equipment	1,946		1,003	
	<u>7,221</u>		<u>3,530</u>	
<b>NET SURPLUS/(DEFICIT)</b>		<u><u>65,445</u></u>		<u><u>(175,493)</u></u>

This page does not form part of the statutory financial statements