

Unaudited Financial Statements
for the Year Ended 31 March 2022
for
St. Peters Quarter Derby Limited

St. Peters Quarter Derby Limited

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for the Year Ended 31 March 2022**

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St. Peters Quarter Derby Limited

**Company Information
for the Year Ended 31 March 2022**

DIRECTORS:

H Wathall MBE
N D Peatfield
S L Wildash
R J Davies
C A J Memmott
J Sayers
M Eyre
D Litchfield

REGISTERED OFFICE:

2nd Floor
12 The Strand
Cathedral Quarter
Derby
Derbyshire
DE1 1BA

REGISTERED NUMBER:

07071824 (England and Wales)

ACCOUNTANTS:

Mabe Allen LLP
Chartered Accountants
50 Osmaston Road
Derby
DE1 2HU

BANKERS:

HSBC Bank Plc
1 St Peters Street
Derby
Derbyshire
DE1 2AE

St. Peters Quarter Derby Limited (Registered number: 07071824)

**Balance Sheet
31 March 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	5		199		3,201
CURRENT ASSETS					
Debtors	6	30,036		58,340	
Cash at bank and in hand		159,818		119,439	
		<u>189,854</u>		<u>177,779</u>	
CREDITORS					
Amounts falling due within one year	7	113,037		155,619	
			<u>76,817</u>		<u>22,160</u>
NET CURRENT ASSETS					
			<u>77,016</u>		<u>25,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>77,016</u>		<u>25,361</u>
RESERVES					
Retained earnings			<u>77,016</u>		<u>25,361</u>
			<u>77,016</u>		<u>25,361</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 June 2022 and were signed on its behalf by:

H Wathall MBE - Director

The notes form part of these financial statements

St. Peters Quarter Derby Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1. STATUTORY INFORMATION

St. Peters Quarter Derby 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.

The presentation currency of the financial statements is the Pound Sterling (£).

At 31 March 2022 there were 86 (2021 - 85) members of the company each of whom has undertaken to contribute an amount not exceeding £1 in the event of the company winding up.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going Concern

The company made a profit for the year of £50,220 (2021: loss £22,488) and the directors have prepared the financial statements on the going concern basis which assumes that the company will continue to trade for the foreseeable future. The validity of the assumption is based on the directors' assessment of future cash forecasts and expected income projections and for the reasons as set out below.

Coronavirus

As at the date of approving these financial statements, the impacts of COVID-19 on the company's trading is continually being assessed and subject to change. Our base case assumes that the relaxation of government restrictions on businesses opening and the ability of citizens to move freely will improve the outlook of businesses and encourage the payments of the BID levy. This base case assumes a return to normalised trading levels and events but may not fully normalise until the new calendar year.

The directors believe that from the date of approval of these financial statements that under the current form of the business and forecasts, the company will have sufficient funds to meet its liabilities as they fall due for the following twelve months. Under this scenario, there would be no breach of lending facilities during the period.

During the year, the business has taken appropriate steps to preserve liquidity.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

3. ACCOUNTING POLICIES - continued

Turnover

The company's main source of income is a levy on businesses in the St Peters Quarter.

Levy income has increased significantly since the previous year. However, this is because the BID levy income in last years accounts only included the amounts received up to the date of signing. This was done as it could not be reliably estimated which amounts were going to be recovered, as a consequence of businesses in the quarter struggling during the Coronavirus pandemic. As a result, this years BID levy income figure includes some income that related to the previous year.

Bad Debts

In previous periods, bad debts in respect of BID levy income had been provided for based upon a percentage applied to the stage of recovery. Due to the uncertainty created by the Coronavirus pandemic, the directors took the position that all of the levy income not received should be provided for in full. This is the policy adopted again this year. As the UK continues to move back to more normal trading conditions it is anticipated that the company will revert back to the previous policy.

Tangible fixed assets

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

Plant and machinery etc - 25% on cost

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes the original price of the asset and the cost attributable to bringing the asset into its working condition

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

Government grants

Income from government grants, whether capital grants or revenue grants, is recognised when the company has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received and the amount can be measured reliably.

Where entitlements occur before the income is received, the income is accrued. Where income is received in advance of the company having entitlement to the funds, the income is deferred.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - NIL).

St. Peters Quarter Derby Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

5. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 1 April 2021
and 31 March 2022

28,360

DEPRECIATION

At 1 April 2021
Charge for year

25,159
3,002

At 31 March 2022

28,161

NET BOOK VALUE

At 31 March 2022

199

At 31 March 2021

3,201

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	22,728	39,983
Other Debtors	1,435	-
VAT	2,828	17,519
Prepayments	3,045	838
	<u>30,036</u>	<u>58,340</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	67,224	13,881
Other creditors	-	78,290
Accruals and deferred income	45,813	63,448
	<u>113,037</u>	<u>155,619</u>

8. OTHER CREDITORS

In April 2021, the BID received an invoice in the sum of £65,242, this representing the difference between the levy underwrite previously paid and the levy collected from businesses for 2020/2021. This amount was included in other creditors in the previous period and was repaid in 2021/2022. Derby City Council resumed paying levy to the BID in June 2021.