
Worthing Town Centre Initiative Community Interest Company

Financial statements

For the year ended 31 March 2017

03089597 (England and Wales)

Pages for filing with registrar

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20/12/2017
COMPANIES HOUSE

Worthing Town Centre Initiative Community Interest Company

Company information

Directors	Mr P G Bennett Mr C T N Spratt Mr M J Clinch Mr R J Green Mr J M Silverthorne Mrs S E Whittington Mr A Sparsis Mr P M Clinch	(Appointed 1 April 2017) (Appointed 1 November 2017) (Appointed 1 November 2017)
Company number	03089597	
Registered office	Bishopstone 36 Crescent Road Worthing West Sussex BN11 1RL	
Auditor	Ayres Bright Vickers Bishopstone 36 Crescent Road Worthing West Sussex BN11 1RL	
Business address	12 The Steyne Worthing West Sussex BN11 3DS	
Bankers	National Westminster Bank Plc 27 South Street Worthing West Sussex BN11 3AR	
Solicitors	Bennett Griffin LLP 1 Liverpool Gardens Worthing West Sussex BN11 1TF	

Worthing Town Centre Initiative Community Interest Company

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Worthing Town Centre Initiative Community Interest Company

Balance sheet

As at 31 March 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		355		449
Current assets					
Debtors	4	20,613		31,689	
Cash at bank and in hand		28,975		21,947	
		<u>49,588</u>		<u>53,636</u>	
Creditors: amounts falling due within one year	5	<u>(20,368)</u>		<u>(22,025)</u>	
Net current assets			29,220		31,611
Total assets less current liabilities			<u>29,575</u>		<u>32,060</u>
Reserves					
Income and expenditure account			<u>29,575</u>		<u>32,060</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

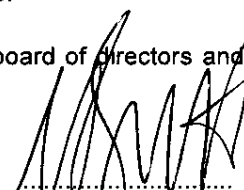
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

19 DEC 2017

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:



Mr P G Bennett
Director



Mr C T N Spratt
Director

Company Registration No. 03089597

Worthing Town Centre Initiative Community Interest Company

Notes to the financial statements

For the year ended 31 March 2017

1 Accounting policies

Company information

Worthing Town Centre Initiative Community Interest Company is a private company limited by guarantee incorporated in England and Wales. The registered office is Bishopstone, 36 Crescent Road, Worthing, West Sussex, BN11 1RL.

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.

Interest income is recognised where it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

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:

Advertising units	33.33% Straight line
Fixtures and equipment	15% Reducing balance

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Worthing Town Centre Initiative Community Interest Company

Notes to the financial statements (continued)

For the year ended 31 March 2017

1 Accounting policies

(continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 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 and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Worthing Town Centre Initiative Community Interest Company

Notes to the financial statements (continued)

For the year ended 31 March 2017

1 Accounting policies

(continued)

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in surplus or deficit in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Worthing Town Centre Initiative Community Interest Company

Notes to the financial statements (continued)

For the year ended 31 March 2017

1 Accounting policies

(continued)

1.8 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.

1.9 Retirement benefits

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

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2016 - 6).

3 Tangible fixed assets

	Advertising units £	Fixtures and equipment £	Total £
Cost			
At 1 April 2016	28,784	809	29,593
Disposals	-	(157)	(157)
At 31 March 2017	28,784	652	29,436
Depreciation and impairment			
At 1 April 2016	28,783	361	29,144
Depreciation charged in the year	-	63	63
Eliminated in respect of disposals	-	(126)	(126)
At 31 March 2017	28,783	298	29,081
Carrying amount			
At 31 March 2017	1	354	355
At 31 March 2016	1	448	449

Worthing Town Centre Initiative Community Interest Company

Notes to the financial statements (continued)

For the year ended 31 March 2017

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	870	216
Other debtors	19,743	31,473
	<u>20,613</u>	<u>31,689</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	12,932	14,347
Corporation tax	346	346
Other taxation and social security	3,774	3,987
Other creditors	3,316	3,345
	<u>20,368</u>	<u>22,025</u>

6 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.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mr P A Stone FCA

The auditor was Ayres Bright Vickers

8 Related party transactions

The contingent of directors are also directors of Worthing Town Centre Business Improvement District Community Interest Company. As at 31 March 2017 Worthing Town Centre Business Improvement District Community Interest Company owed £5,898 (2016 - £17,923) to Worthing Town Centre Initiative Community Interest Company.

9 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

CIC 34

Community Interest Company Report

For official use
(Please leave blank)

Please
complete in
typescript, or
in bold black
capitals.

Company Name in
full

Worthing Town Centre Initiative Community Interest
Company

Company Number

3089597

Year Ending

2017

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The company was formed in 1993 to benefit the community by developing and enhancing Worthing Town Centre. During 2016/7 the Worthing Town Centre Initiative benefited the community by

- *Fundraising and arranging the Christmas Lights display in the town*
- *Organising a programme of Markets and Events in the Town including helping community groups and charities to use the public space in town to fundraise and raise awareness of their organisations.*
- *Public Realm improvements which included a £1.2million investment by WSCC the TCI communicated with businesses and funded the initial plans for the scheme*
- *Lobbying to keep parking competitive with local towns in the Car Parks and also introduce parking deals for Town Centre workers*
- *Attended a Walkabout to identify issues with maintenance in the Public Realm carried out a Street Furniture audit so that ownership and condition is captured.*

(If applicable, please just state "A social audit report covering these points is attached")

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The businesses are consulted via a Steering Committee where representatives meet monthly to discuss the projects and ensure they are meeting the needs of those trading in the town. Each trading area has a representative who can be contacted to bring suggestions and feedback to the meetings. At least once a year an open meeting is held, and all businesses are invited to attend.

Newsletters to keep businesses informed are also sent out via email and delivered by hand with a feedback email address for comments / suggestions. Surveys are carried out to review events such as The Food Festival via email so that feedback can be included in any decision-making process.

The public are spoken to regularly at events and other activities and their comments taken into account during decision making. Social media is also used to capture views and comments on activities and events with Facebook and Twitter being used regularly as a communication and feedback tool. Press and Media are also used to keep people informed and feedback is encouraged.

Attend meetings with the Local Authority and other Public-Sector organisations to feed in the information received from the Public and Businesses so that resources and plans can reflect these needs.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

No remuneration was received

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.


No transfer of assets other than for full consideration has been made

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

11/12/17

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Sharon Clarke	
Worthing Town Centre Manager	
Tel. 01903 203252	
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

(N.B. Please enclose a cheque for £15 payable to Companies House)