

Company Registration No. 08191544 (England and Wales)

SUCCESSFUL SUTTON
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014

**SUCCESSFUL SUTTON
(A COMPANY LIMITED BY GUARANTEE)
COMPANY INFORMATION**

Directors

M J Allis
S M Bruckland
A R Cherrington
D J Guy (Appointed 20 March 2014)
N F Lynch
N H K Mallett
M O'Connor
G Pearson
C Pretorius (Appointed 20 March 2014)
Y L Purdy-Mackey
E A Saunders
M L Tyler
R D Warrender
P B Willis
J Richardson (Appointed 20 November 2014)

Secretary

N H K Mallett

Company number

08191544

Registered office

1 Times Square
High Street
Sutton
Surrey
SM1 1LF

Auditors

Clarkson Hyde LLP
3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB

**SUCCESSFUL SUTTON
(A COMPANY LIMITED BY GUARANTEE)
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**SUCCESSFUL SUTTON
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT**

FOR THE YEAR ENDED 31 OCTOBER 2014

The directors present their report and financial statements for the year ended 31 October 2014.

Principal activities

The company was incorporated on 24 August 2012 as a not for profit entity. Successful Sutton is a business-led initiative to bring the various business interests in Sutton town centre together to represent a unified voice for the retail, office, leisure and night-time economy sectors through the creation of a Business Improvement District (BID).

Directors

The following directors have held office since 1 November 2013:

M J Allis	
S M Bruckland	
A R Cherrington	
P R Curtis	(Resigned 20 November 2014)
D J Guy	(Appointed 20 March 2014)
S M Hall	(Resigned 18 March 2015)
N F Lynch	
N H K Mallett	
D Murphy	(Appointed 20 March 2014 and resigned 2 February 2015)
M O'Connor	
G Pearson	
C Pretorius	(Appointed 20 March 2014)
Y L Purdy-Mackey	
E A Saunders	
M L Tyler	
R D Warrender	
P B Willis	
J Richardson	(Appointed 20 November 2014)

Auditors

The auditors, Clarkson Hyde LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 profit or loss 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.

**SUCCESSFUL SUTTON
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 OCTOBER 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

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

On behalf of the board

M L Tyler
Director
23 July 2015

**SUCCESSFUL SUTTON
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT**

TO THE MEMBERS OF SUCCESSFUL SUTTON

We have audited the financial statements of Successful Sutton for the year ended 31 October 2014 set out on pages 5 to 9. 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 an auditors' 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 October 2014 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 matters prescribed by the Companies Act 2006

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

**SUCCESSFUL SUTTON
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT (CONTINUED)**

TO THE MEMBERS OF SUCCESSFUL SUTTON

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 directors' report and from preparing a strategic report.

**Andrew Seton (Senior Statutory Auditor)
for and on behalf of Clarkson Hyde LLP**

23 July 2015

**Chartered Accountants
Statutory Auditor**

3rd Floor
Chancery House
St Nicholas Way
Sutton
Surrey
SM1 1JB

**SUCCESSFUL SUTTON
(A COMPANY LIMITED BY GUARANTEE)
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2014**

	Notes	2014 £	2013 £
Income		403,717	316,191
Direct costs		(261,606)	(225,131)
		<u>142,111</u>	<u>91,060</u>
Administrative expenses		(133,930)	(37,528)
Operating surplus	2	<u>8,181</u>	<u>53,532</u>
Other interest receivable and similar income	3	<u>1,187</u>	<u>1,394</u>
Surplus/(deficit) before taxation		<u>9,368</u>	<u>54,926</u>
Taxation	4	<u>-</u>	<u>-</u>
Surplus/(deficit) after taxation	8	<u><u>9,368</u></u>	<u><u>54,926</u></u>

**SUCCESSFUL SUTTON
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET**

AS AT 31 OCTOBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	5		30,796		-
Current assets					
Debtors	6	25,814		13,652	
Cash at bank and in hand		38,993		105,913	
		<u>64,807</u>		<u>119,565</u>	
Creditors: amounts falling due within one year	7	<u>(31,309)</u>		<u>(64,639)</u>	
Net current assets			<u>33,498</u>		<u>54,926</u>
Total assets less current liabilities			<u>64,294</u>		<u>54,926</u>
Reserves					
Accumulated funds	8		<u>64,294</u>		<u>54,926</u>
			<u>64,294</u>		<u>54,926</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 23 July 2015

M L Tyler
Director

Company Registration No. 08191544

**SUCCESSFUL SUTTON
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2014**

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is a not for profit organisation limited by guarantee. Any surplus income over expenditure is wholly retained by the company for the benefit of its future activities. In accordance with section 396(5) of the Companies Act 2006 and in order to give a true and fair view, the directors consider that it is appropriate to depart from the requirement to include a profit and loss account in accordance with section 396(1) and instead have included an income and expenditure account.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	20% straight line
Fixtures, fittings & equipment	20% straight line

2 Operating surplus	2014	2013
	£	£
Operating surplus is stated after charging:		
Depreciation of tangible assets	4,857	-
Auditors' remuneration	1,645	1,750
	<u> </u>	<u> </u>

3 Investment income	2014	2013
	£	£
Bank interest	1,187	1,394
	<u> </u>	<u> </u>
	<u>1,187</u>	<u>1,394</u>

4 Taxation

On the basis of these financial statements no provision has been made for corporation tax.

SUCCESSFUL SUTTON
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 November 2013	-
Additions	35,653
	<u> </u>
At 31 October 2014	35,653
	<u> </u>
Depreciation	
At 1 November 2013	-
Charge for the year	4,857
	<u> </u>
At 31 October 2014	4,857
	<u> </u>
Net book value	
At 31 October 2014	30,796
	<u> </u>

6 Debtors	2014	2013
	£	£
Trade debtors	16,528	11,768
Other debtors	9,286	1,884
	<u> </u>	<u> </u>
	25,814	13,652
	<u> </u>	<u> </u>

7 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	29,559	40,647
Taxation and social security	-	22,242
Other creditors	1,750	1,750
	<u> </u>	<u> </u>
	31,309	64,639
	<u> </u>	<u> </u>

**SUCCESSFUL SUTTON
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2014**

8 Statement of movements on accumulated funds

	Accumulated funds £
Balance at 1 November 2013	54,926
Surplus/(deficit) for the period	9,368
	<hr/>
Balance at 31 October 2014	64,294
	<hr/> <hr/>

9 Control

The company is controlled by its guarantors.

SUCCESSFUL SUTTON
(A COMPANY LIMITED BY GUARANTEE)
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2014

SUCCESSFUL SUTTON
(A COMPANY LIMITED BY GUARANTEE)
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2014

		2014		2013
	£	£	£	£
Income				
BID Levy		322,000		294,402
Grant Funding		-		10,000
Sponsorship		48,808		11,589
Voluntary Bid Levy		200		200
General Sales		909		-
MidTown Hub - Sale		31,800		-
		<u>403,717</u>		<u>316,191</u>
Direct costs				
Event subcontractors	70,185		37,771	
Advertising	29,896		24,365	
Professional fees	106,588		123,979	
Other direct expenses	13,857		39,016	
High Street cleaning	28,779		-	
Buggy hire	8,512		-	
Mixed recycling service	3,789		-	
		<u>(261,606)</u>		<u>(225,131)</u>
		142,111	28.80%	91,060
Administrative expenses		<u>(133,930)</u>		<u>(37,528)</u>
Operating surplus		8,181		53,532
Other interest receivable and similar income				
Bank interest received		<u>1,187</u>		<u>1,394</u>
Profit before taxation	2.32%	<u><u>9,368</u></u>	17.37%	<u><u>54,926</u></u>

SUCCESSFUL SUTTON
(A COMPANY LIMITED BY GUARANTEE)
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 OCTOBER 2014

	31 October	Period
	2014	ended
	£	31 October
		2013
		£
Administrative expenses		
Wages and salaries (excl. N.I.)	27,022	241
Chief Executive's fees	37,918	30,000
Rent	11,019	1,000
Rates	6,705	-
Insurance	3,000	614
Light and heat	4,074	-
Office cleaning	1,902	-
Repairs and maintenance	2,224	-
Printing, postage and stationery	8,973	161
Telephone	5,324	60
Computer running costs	5,229	82
Travelling expenses	2,208	1,232
Entertaining	804	-
Audit fees	1,645	1,750
Payroll Fees	224	-
Bank charges	239	-
Bad and doubtful debts	1,080	600
Staff welfare	569	-
Sundry expenses	2,587	134
Subscriptions	967	1,251
Office Supplies	5,360	403
Depreciation on FF & E	2,545	-
Depreciation on computer equipment	2,312	-
	<u>133,930</u>	<u>37,528</u>