
The Adur And Worthing Business Partnership

Unaudited financial statements

For the year ended 31 March 2018

03317078 (England and Wales)

Pages for filing with registrar

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The Adur And Worthing Business Partnership

Company information

Directors	Mr J Haffenden Mr A Swayne Mr M Sacree Mr M Randall Mr D Pulford Mr B Boggis Mr T P Hague Mr K Jenkins Mr C Coopey Mr P J Webb	(Appointed 30 November 2017) (Appointed 30 November 2017) (Appointed 30 November 2017) (Appointed 3 November 2017)
Secretary	Mr M Randall Mr A Willems	(Resigned 17 April 2018) (Appointed 17 April 2018)
Company number	03317078	
Registered office	Room 22 Town Hall Chapel Road Worthing West Sussex BN11 1HS	
Accountants	Ayres Bright Vickers Bishopstone 36 Crescent Road Worthing West Sussex BN11 1RL	
Business address	Portland House Richmond Road Worthing West Sussex BN11 1HS	
Bankers	Barclays Bank Plc 139 - 142 North Street Brighton East Sussex BN1 1RU	

The Adur And Worthing Business Partnership

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The Adur And Worthing Business Partnership

Balance sheet

As at 31 March 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		1		1
Current assets					
Debtors	4	-		52	
Cash at bank and in hand		17,636		20,334	
		<u>17,636</u>		<u>20,386</u>	
Creditors: amounts falling due within one year	5	<u>(480)</u>		<u>(480)</u>	
Net current assets			17,156		19,906
Total assets less current liabilities			<u>17,157</u>		<u>19,907</u>
Reserves					
Income and expenditure account			<u>17,157</u>		<u>19,907</u>

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

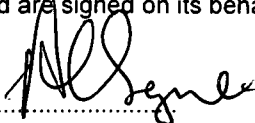
For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.


The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 16/10/18 and are signed on its behalf by:


.....
Mr J Hatfield
Director


A.C. SWAINE

Company Registration No. 03317078

The Adur And Worthing Business Partnership

Notes to the financial statements

For the year ended 31 March 2018

1 Accounting policies

Company information

The Adur and Worthing Business Partnership is a private company limited by guarantee incorporated in England and Wales. The registered office is Room 22 Town Hall, Chapel Road, Worthing, West Sussex, BN11 1HS.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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 principle outstanding and the effective interest rate applicable.

1.2 Income and expenditure

Income and expenditure is included in the financial statements as it becomes receivable or due.

Expenditure includes VAT where applicable as the company cannot 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:

Fixtures, fittings & equipment	20% straight line
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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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

The Adur And Worthing Business Partnership

Notes to the financial statements (continued)

For the year ended 31 March 2018

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 at bank and in hand 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.

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 payments 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.

The Adur And Worthing Business Partnership

Notes to the financial statements (continued)

For the year ended 31 March 2018

1 Accounting policies (continued)

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2017 - 10).

3 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 April 2017 and 31 March 2018	3,257
Depreciation and impairment	
At 1 April 2017 and 31 March 2018	3,256
Carrying amount	
At 31 March 2018	1
At 31 March 2017	1

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Other debtors	-	52

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	480	480

6 Members' liability

The company is registered as a company limited by guarantee and without share capital.

Every member of the company undertakes to contribute such amounts as may be required (not exceeding £10) to the company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the company's debts and liabilities contracted before he or she ceased to be a member, and of costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.