

Company registration number 08276432 (England and Wales)

ELEVATE GUILDFORD LIMITED
(LIMITED BY GUARANTEE)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR

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(LIMITED BY GUARANTEE)
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ELEVATE GUILDFORD LIMITED
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 JANUARY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	4		6,964		4,898
Current assets					
Debtors	5	116,646		197,188	
Cash at bank and in hand		205,191		222,541	
		<u>321,837</u>		<u>419,729</u>	
Creditors: amounts falling due within one year	6	<u>(132,416)</u>		<u>(124,813)</u>	
Net current assets			<u>189,421</u>		<u>294,916</u>
Net assets			<u>196,385</u>		<u>299,814</u>
Reserves					
Income and expenditure account			<u>196,385</u>		<u>299,814</u>
Members' funds			<u>196,385</u>		<u>299,814</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.

The financial statements were approved by the board of directors and authorised for issue on 02/10/2023 and are signed on its behalf by:

Sally Anne Lowe

 S Lowe
Director

Company Registration No. 08276432

ELEVATE GUILDFORD LIMITED (LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Company information

Elevate Guildford Limited is a private company limited by guarantee incorporated in England and Wales (Company number: 08276432). The registered office is Stevenson House, 16A Tunsgate, Guildford, Surrey, GU1 3QT.

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.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for at least twelve months from the approval date of these accounts.

1.3 Income and expenditure

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

Levy income is collected by Guildford Borough Council, as agent for the company, based on a percentage of the council tax paid by businesses in Guildford's Business Improvement District (BID). It is recognised on an accruals basis by the company.

1.4 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	over the life of the BID contract
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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.

1.5 Impairment of fixed assets

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.

ELEVATE GUILDFORD LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 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.

1.7 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.

1.8 Taxation

The BID is not subject to corporation tax on its activities of running the improvement district, except that it pays corporation tax on its investment income.

ELEVATE GUILDFORD LIMITED
(LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies **(Continued)**

1.9 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.

1.10 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	8	9

3 Directors' remuneration

No remuneration was paid to the directors.

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2022	86,351
Additions	6,953
At 31 January 2023	93,304
Depreciation and impairment	
At 1 February 2022	81,453
Depreciation charged in the year	4,887
At 31 January 2023	86,340
Carrying amount	
At 31 January 2023	6,964
At 31 January 2022	4,898

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Levy debts	85,303	186,598
Other debtors	31,343	10,590
	<u>116,646</u>	<u>197,188</u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	11,297	11,663
Taxation and social security	3,871	10,768
Other creditors	117,248	102,382
	<u>132,416</u>	<u>124,813</u>

7 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.

8 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 Stephen Meredith BA FCA DChA.

The auditor was Alliotts LLP.