Company registration number 08235892 (England and Wales)

THE FITZROVIA PARTNERSHIP, BUSINESS IMPROVEMENT DISTRICT LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE FITZROVIA PARTNERSHIP, BUSINESS IMPROVEMENT DISTRICT LTD

COMPANY INFORMATION

Directors	Mr DA Byrne	
	Ms R De Souza	
	Mr JC Bonning	
	Mr SJ Wolny	
	Mr W Fry	
	Mr JW Parker	
	Ms RA Hossack	
	Ms F Clark	
	Ms V Arvaniti	
	Mr J Temple	(Appointed 22 May 2024)
	Mr MN C Gazaleh	(Appointed 25 November 2024)
	Mr P Hyde	(Appointed 25 November 2024)
	Mr S Ford	(Appointed 10 May 2025)
Company number	08235892	
Registered office	5th Floor 175/176 Tottenham Court Road London UK W1T 7NX	
Accountants	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG	

THE FITZROVIA PARTNERSHIP, BUSINESS IMPROVEMENT DISTRICT LTD

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THE FITZROVIA PARTNERSHIP, BUSINESS IMPROVEMENT DISTRICT LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr DA Whittleton	(Resigned 31 January 2025)
Mr DA Byrne	
Mr A Papasavva	(Resigned 25 November 2024)
Ms R De Souza	
Mr JC Bonning	
Mr JM Munoz	(Resigned 25 November 2024)
Mr SJ Wolny	
Mr W Fry	
Mr JW Parker	
Ms RA Hossack	
Ms F Clark	
Mr N Robbie	(Resigned 25 November 2024)
Ms V Arvaniti	
Mr J Temple	(Appointed 22 May 2024)
Mr M Plows	(Appointed 22 May 2024 and resigned 30 April 2025)
Mr MN C Gazaleh	(Appointed 25 November 2024)
Mr P Hyde	(Appointed 25 November 2024)
Mr S Ford	(Appointed 10 May 2025)

Small companies exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Small companies exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

James Temple
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Mr J Temple
Director

Date: 08/12/2025

THE FITZROVIA PARTNERSHIP, BUSINESS IMPROVEMENT DISTRICT LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE FITZROVIA PARTNERSHIP, BUSINESS IMPROVEMENT DISTRICT LTD FOR THE YEAR ENDED 31 MARCH 2025

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Fitzrovia Partnership, Business Improvement District Ltd for the year ended 31 March 2025 which comprise the statement of income and retained earnings, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at https://www.icaew.com/regulation.

This report is made solely to the board of directors of The Fitzrovia Partnership, Business Improvement District Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Fitzrovia Partnership, Business Improvement District Ltd and state those matters that we have agreed to state to the board of directors of The Fitzrovia Partnership, Business Improvement District Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Fitzrovia Partnership, Business Improvement District Ltd and its board of directors as a body, for our work or for this report.

It is your duty to ensure that The Fitzrovia Partnership, Business Improvement District Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of The Fitzrovia Partnership, Business Improvement District Ltd. You consider that The Fitzrovia Partnership, Business Improvement District Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Fitzrovia Partnership, Business Improvement District Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bright Grahame Murray

Bright Grahame Murray
Chartered Accountants
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG
Date: 08/12/2025

THE FITZROVIA PARTNERSHIP, BUSINESS IMPROVEMENT DISTRICT LTD

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2025

	2025	**2024**
	£	**£**
Income	1,864,134	1,280,133
BID delivery costs	(1,132,346)	(905,426)
Administrative expenses	(501,908)	(362,089)
Operating surplus	229,880	12,618
Interest receivable and similar income	1,553	1,214
Surplus before taxation	231,433	13,832
Tax on surplus	-	-
Surplus for the financial year	231,433	13,832
Retained earnings brought forward	872,999	600,672
Retained earnings carried forward	1,104,432	614,504

THE FITZROVIA PARTNERSHIP, BUSINESS IMPROVEMENT DISTRICT LTD

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**3**		48,863		16,787
Current assets					
Debtors	**4**	237,420		390,308	
Cash at bank and in hand		1,045,491		697,879	
		1,282,911		1,088,187	
Creditors: amounts falling due within one year	**5**	(227,342)		(231,975)	
Net current assets			1,055,569		856,212
Net assets			1,104,432		872,999
Reserves					
Income and expenditure account			1,104,432		872,999
Total members' funds			1,104,432		872,999

For the financial year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared 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 08/12/2025 and are signed on its behalf by:

James Temple

....

Mr J Temple
Director

Company registration number 08235892 (England and Wales)

1 Accounting policies

Company information

The Fitzrovia Partnership, Business Improvement District Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 5th Floor, 175/176 Tottenham Court Road, London, UK, W1T 7NX.

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 Income and expenditure

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

Expenses include 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 and fittings	25% straight line
Computers	25% straight line

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.

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 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.

1.5 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.

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.

1.7 Companies Act 2006

The prescribed format of the Company's Income and Expenditure account has been altered to more fairly reflect the activites of the Company.

2 Employees

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

	2025 Number	2024 Number
Total	5	-

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2024	18,128
Additions	41,223
At 31 March 2025	59,351
Depreciation and impairment	
At 1 April 2024	1,341
Depreciation charged in the year	9,147
At 31 March 2025	10,488
Carrying amount	
At 31 March 2025	48,863
At 31 March 2024	16,787

4 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	49,783	61,211
Other debtors	26,400	8,799
Prepayments and accrued income	161,237	320,298
	237,420	390,308

5 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	90,564	150,446
Taxation and social security	4,110	-
Other creditors	132,668	81,529
	227,342	231,975

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 Company Status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute £1 towards the assets of the company in the event of it being wound up.

8 Related Party Transactions

The directors are connected to organisations eligible to be members of the company in accordance with its Articles of Association.

THE FITZROVIA PARTNERSHIP, BUSINESS IMPROVEMENT DISTRICT LTD

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

THE FITZROVIA PARTNERSHIP, BUSINESS IMPROVEMENT DISTRICT LTD

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2025 £	2024 £	2024 £
Income				
Bid levy		1,795,000		1,189,681
Voluntary income		68,830		64,952
Other income		304		25,500
		1,864,134		1,280,133
BID delivery costs				
ESG	90,403		73,426	
Insights	36,425		34,696	
Voice and represenation	37,211		73,343	
Reducing costs	96,834		120,667	
Events and promotion	410,772		288,523	
Environment and place	460,701		314,771	
		(1,132,346)		(905,426)
Administrative expenses				
Wages and salaries	50,313		51,591	
Staff welfare	2,321		-	
Redundancy costs - staff	99,012		-	
Other staff costs	9,089		33,483	
Rent and associated costs	96,287		35,129	
Legal and professional fees	147,879		123,360	
BID levy collection	30,808		17,898	
Development of FitzWest BID	-		54,969	
Bank charges	-		28	
Printing and stationery	2,996		4,377	
Systems, IT, telecomms	59,122		38,405	
Other office supplies	4,081		2,849	
		(501,908)		(362,089)
Operating surplus		229,880		12,618
Interest receivable and similar income				
Bank interest received	1,553		1,214	
		1,553		1,214
Surplus before taxation	12.42%	231,433	1.08%	13,832