

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024
FOR
MARBLE ARCH PARTNERSHIP LIMITED

MARBLE ARCH PARTNERSHIP LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2024

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MARBLE ARCH PARTNERSHIP LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2024

DIRECTORS:
K Buxton
S Loomes
R B Jones

REGISTERED OFFICE:
7 Praed Street
London
W2 1NJ

REGISTERED NUMBER: 08164848 (England and Wales)

AUDITORS:
Stein Richards
Chartered Accountants and Statutory Auditor
10 London Mews
Paddington
LONDON
W2 1HY

MARBLE ARCH PARTNERSHIP LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST MARCH 2024**

The directors present their report with the financial statements of the company for the year ended 31st March 2024.

REVIEW OF BUSINESS

Throughout 2023/24 Marble Arch Partnership continued to provide services to members, with the BID welcoming new businesses across the district.

The pace of change in the district has continued in 2023, the whole length of the BID area. In the north construction continues by Berkeley at West End Gate, with proposals for the former police station site approved by the Mayor of London at the end of March 2023, bringing new homes alongside ground floor commercial and community space.

In the south Marble Arch Place is now fully let, with new members joining the BID as they take up occupation. One Marble Arch will become home to MOCO Museum, their first gallery in the UK, from summer 2024, adding to Marble Arch's growing cultural significance. Adjacent One Great Cumberland provides new office and event space, with a stunning refurbishment completed by The Portman Estate.

The whole nation celebrated His Majesty the King's Coronation in May 2023. To provide a focal point for the public outside the restricted zone the BID installed a giant 16ft bespoke replica of the St Edward's Crown at Marble Arch, attracting global coverage and thousands of visitors. The BID supported members with logistical advice, sharing information and intelligence daily, and providing assets to assist businesses offering services on the day of the Coronation. Our local supermarkets rallied by donating to schools for their Coronation street parties and competitions.

Our Street Team remain one of the BID's greatest assets, highly visible and providing that vital touchpoint with virtually every business in the district. Their presence offers a reassurance to members and a valuable resource for partner agencies Westminster City Council, the Metropolitan Police and Transport for London. In the last 12 months the team have responded to and reported over 12,000 incidents.

Work to create a place-making strategy for Edgware Road continued in 2023. We teamed up with Westminster Council as they launched their High Streets programme in June, gathering ideas and perceptions of Edgware Road from people who live, work, eat out and shop on the high street. The place-making strategy will draw up a vision built on consensus, setting a template for future development and public realm interventions. The BID will continue to play an active role in two Neighbourhood Forums, Hyde Park Paddington to the west and Marylebone to the east, moving towards the creation of Neighbourhood Plans and bespoke Edgware Road corridor policies.

The summer of 2023 saw the launch of our Discover Marble Arch character-led guided walks series, hosted by John Nash, part-funded through Westminster Council's Inside Out culture grant series. Attended by hundreds of visitors from across the capital and further afield, Discover Marble Arch brought to life the many stories and secrets of the district and delighted our members, their staff, guests and customers over four weeks.

Our Marble Arch Loyalty Scheme exceeded all expectations in its first 12 months, with businesses providing over 60 offers from shops, restaurants, galleries and beauty services for people who work and live in the area.

The BID's Community Programme has seen record volunteering, with over 280 volunteers giving more than 1,000 hours of their time and skills to schools and charities in 2023. Donations far exceeded expectations in 2023-24, with food, toys, festive treats and laptops given by Marble Arch members to eight schools and charities.

Two new hotels completed and opened in 2023, on Old Marylebone Road, bringing an additional 380 rooms to the district, shoring up our status as a key player in central London's visitor economy. The night-time economy also continues to play a key role in the BID area, making a significant contribution to footfall and the district's draw. In January 2024 we brought together over 25 BID member businesses to help inform Westminster Council's After Dark strategy, their first plan for the night-time economy.

Our training series continues to be popular with members, enabling businesses to invest in their staff through the BID's growing range of training and briefings. Over 120 individuals from 35 member companies benefited from our training series during 2023-24.

Delivering tangible benefits rooted in business priorities remains our focus. Throughout 2023-24 the BID advocated in support of businesses on a wide range of issues, local and national, including holiday lets registration, tax-free shopping, police resources, pedicabs, accommodation levies/tourist tax, plus a range of consultations by Transport for London and Westminster City Council on licensing, night safety, parking and highways schemes.

MARBLE ARCH PARTNERSHIP LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST MARCH 2024**

The BID levy collection rate for 2023/24 was 95% at 31 March 2024. Unpaid BID levy covering the period 1 April 2016 to 31 March 2024 is in the sum of £179,079. Of this total £114,788 is considered unlikely to be collected as it mostly relates to businesses entering administration. It has therefore been included as a bad debt provision.

In instances where backdated levy arises from businesses occupying newly rated properties and the effective date falls in previous accounting years, the backdated levy is accounted for in the year in which levy bills are issued.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2023 to the date of this report.

K Buxton
S Loomes
R B Jones

DIRECTORS INDEMNITY INSURANCE

The company has a directors indemnity insurance policy for the current and the previous period.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 surplus or deficit 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

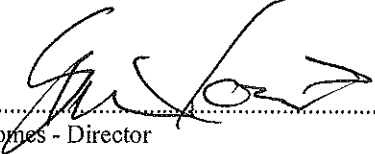
The auditors, Stein Richards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

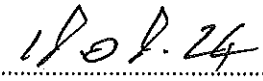
MARBLE ARCH PARTNERSHIP LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2024

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

ON BEHALF OF THE BOARD:


.....
S Loomes - Director

Date: 
.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MARBLE ARCH PARTNERSHIP LIMITED

Opinion

We have audited the financial statements of Marble Arch Partnership Limited (the 'company') for the year ended 31st March 2024 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MARBLE ARCH PARTNERSHIP LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MARBLE ARCH PARTNERSHIP LIMITED

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with and enquiries made of, management and those charged with governance with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing the outcomes of these enquiries were discussed, as well as consideration as to where and how fraud may occur in the entity.

It was agreed the laws and regulations considered to have a direct effect on the financial statements include Financial Reporting Standards, company law and UK tax legislation. It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

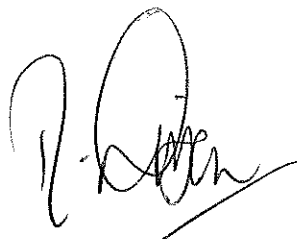
No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with the relevant auditing standards.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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 a Report of the Auditors 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.

Robert Nissen F.C.A. (Senior Statutory Auditor)
for and on behalf of Stein Richards
Chartered Accountants and Statutory Auditor
10 London Mews
Paddington
LONDON
W2 1HY



Date: 19th September 2024

MARBLE ARCH PARTNERSHIP LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2024

	31.3.24	31.3.23
Notes	£	£
TURNOVER	936,275	853,617
Cost of sales	<u>589,561</u>	<u>597,805</u>
GROSS SURPLUS	346,714	255,812
Administrative expenses	<u>172,176</u>	<u>156,858</u>
	<u>174,538</u>	<u>98,954</u>
Other operating income	<u>4,200</u>	<u>-</u>
OPERATING SURPLUS and SURPLUS BEFORE TAXATION	178,738	98,954
Tax on surplus	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR	<u>178,738</u>	<u>98,954</u>

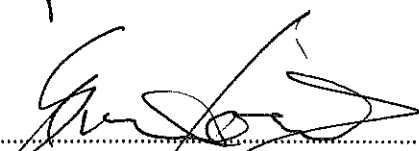
The notes form part of these financial statements

BALANCE SHEET
31ST MARCH 2024

	Notes	31.3.24 £	£	31.3.23 £	£
FIXED ASSETS					
Tangible assets	5		25,151		29,576
CURRENT ASSETS					
Debtors	6	167,049		282,872	
Cash at bank		592,965		515,318	
		<u>760,014</u>		<u>798,190</u>	
CREDITORS					
Amounts falling due within one year	7	137,283		358,622	
		<u></u>		<u></u>	
NET CURRENT ASSETS			<u>622,731</u>		<u>439,568</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>647,882</u>		<u>469,144</u>
RESERVES					
Income and expenditure account			<u>647,882</u>		<u>469,144</u>
			<u>647,882</u>		<u>469,144</u>

The 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 19th September 2024 and were signed on its behalf by:


.....
S Loomes - Director

The notes form part of these financial statements

MARBLE ARCH PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2024

1. **STATUTORY INFORMATION**

Marble Arch Partnership Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents BID levy raised together with other related income, excluding value added tax.

Turnover in respect of the BID levy is recognised once the levy bill has been raised and is payable by the rate payer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- over period of lease
Improvements to property	- over period of lease
Fixtures and fittings	- 33.33% straight line
Computer equipment	- 33.33% straight line

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors, trade creditors, other debtors and other creditors.

The basic financial instruments are initially recognised at transaction price and subsequently carried at amortised cost.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2023 - 3).

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	6,830	2,473
	<u> </u>	<u> </u>

MARBLE ARCH PARTNERSHIP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2024

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st April 2023	5,017	18,366	9,363	1,833	34,579
Additions	-	2,403	-	2,984	5,387
Disposals	-	(2,982)	-	-	(2,982)
	<u>5,017</u>	<u>17,787</u>	<u>9,363</u>	<u>4,817</u>	<u>36,984</u>
DEPRECIATION					
At 1st April 2023	84	307	4,561	51	5,003
Charge for year	1,003	3,237	1,647	943	6,830
	<u>1,087</u>	<u>3,544</u>	<u>6,208</u>	<u>994</u>	<u>11,833</u>
NET BOOK VALUE					
At 31st March 2024	<u>3,930</u>	<u>14,243</u>	<u>3,155</u>	<u>3,823</u>	<u>25,151</u>
At 31st March 2023	<u>4,933</u>	<u>18,059</u>	<u>4,802</u>	<u>1,782</u>	<u>29,576</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	130,514	56,506
Other debtors	36,535	226,366
	<u>167,049</u>	<u>282,872</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	27,376	61,219
Taxation and social security	6,032	4,953
Other creditors	103,875	292,450
	<u>137,283</u>	<u>358,622</u>

8. GRANTS

In the current year the company received grant income of £4,200 (2023: Nil) in relation to the City of Westminster Inside Out grant programme.

MARBLE ARCH PARTNERSHIP LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2024

	31.3.24		31.3.23	
	£	£	£	£
Turnover				
BID Levy	818,380		743,557	
Voluntary contribution	70,000		70,060	
Project income	47,895		40,000	
		936,275		853,617
Cost of sales				
Levy collection	15,682		14,406	
Public Realm	122,685		89,047	
Stewardship	255,498		284,911	
Business services	77,529		55,100	
Celebrating and Promoting	118,167		154,341	
		589,561		597,805
GROSS SURPLUS		346,714		255,812
Other income				
Government grants		4,200		-
		350,914		255,812
Expenditure				
Directors' salaries	82,100		80,000	
Directors' social security	7,874		7,468	
Directors' pensions paid	1,321		1,321	
Premises & office costs	52,872		50,643	
Licences and insurance	6,019		5,288	
BID running & Statutory costs	8,342		3,218	
Auditors' remuneration	6,000		6,000	
Entertainment	504		179	
		165,032		154,117
		185,882		101,695
Finance costs				
Bank charges		314		268
		185,568		101,427
Depreciation				
Short leasehold	1,003		624	
Improvements to property	3,237		1,661	
Fixtures and fittings	1,647		137	
Computer equipment	943		51	
		6,830		2,473
NET SURPLUS		178,738		98,954

This page does not form part of the statutory financial statements