

Hastings BID
Love Hastings Ltd
2nd Annual
General
Meeting
(2019)

Wed 15 May

White Rock Theatre

MINUTES



AGENDA

1. Chair's welcome
2. Apologies for absence
3. Minutes of previous AGM
4. Annual report (attached)
5. Financial report
6. Retirement and election of directors
7. Any other business



Chair's Welcome

Welcome everyone to the second AGM of Love Hastings Ltd., the company running the Hastings Business Improvement District.

As I indicated last year I am standing down as Chair at this AGM. It has been an honour to Chair the company as it was being set up and in these two years as it has grown to really represent the needs of Hastings Town Centre. I wish my successor every success and am standing as Vice-Chair, subject to election, to give some continuity and support them going forward.

Our achievements to date will be outlined later in the annual report. I thank John, Chloe and Peter for their commitment to the company which would not be operating or successful without your tremendous efforts. I am proud of each of you and we are fortunate to have such an effective team.

My thanks also to the Board, though we do need more, for your contribution to ensuring the relatively smooth running of the company. Also thanks to Alan Matthews as Vice-Chair particular as we found our feet and dealt with many trying situations.

Hastings has the potential to stay strong through very difficult times and we have been boosted by and welcome Primark to our town it is also good news that we retain Debenhams. As well as the big names we have a vibrant and eclectic mix of small Independent shops offering a great variety of goods. We also have a wide variety of companies in the business sector all providing excellent service to residents and visitors alike. These are complimented by a vibrant evening economy serviced by many businesses. We really do have a great deal to appreciate but it is our job to support and encourage all businesses within the BID if they are successful Hastings is successful.

Thank you to Gavin for hosting us at the Theatre.

Colin Dormer
Chair Love Hastings Ltd

Godfrey Daniel **proposed** a vote of thanks to the outgoing chair.

Seconded by Dave Padmore

Agreed by all present eligible to vote

Apologies for absence

Apologies were received from:

DIRECTORS

- Lorna Lloyd
- Stacey Bell (nominated Leanne Lawson as proxy)

OBSERVERS

- Brett McLean
- Theresa Gasson

REGISTERED NUMBER: 10573685 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 19 JANUARY 2017 TO 31 MARCH 2018
FOR
LOVE HASTINGS LIMITED

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FOR THE ~~PERIOD~~ 19 JANUARY 2017 TO 31 MARCH 2018

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LOVE HASTINGS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 19 JANUARY 2017 TO 31 MARCH 2018**

DIRECTORS:

CL Dormer
PM Horwill
A Matthews
IC Noble
D N Padmore
J M Burdett
PD J Chowney
T G Daniel
S G Mitchell
G L Murphy
C E Parr

REGISTERED OFFICE:

Unit 5, Floor 2 Rock House
49 - 51 Cambridge Road
Hastings
East Sussex
TN34 1DT

REGISTERED NUMBER:

10573685 (England and Wales)

ACCOUNTANTS:

Ashdown Hurrey
Chartered Accountants & Business Advisers
20 Havelock Road
HASTINGS
East Sussex
TN34 1BP

LOVE HASTINGS LIMITED (REGISTERED NUMBER: 10573685)

BALANCE SHEET
31 MARCH 2018

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		1,842
CURRENT ASSETS			
Debtors	5	1,486	
Cash at bank		49,350	
		50,836	
CREDITORS			
Amounts falling due within one year	6	<u>12,613</u>	
NET CURRENT ASSETS			<u>38,223</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			40,065
ACCRUALS AND DEFERRED INCOME			<u>40,065</u>
NET LIABILITIES			_____
RESERVES			_____

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and **preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.**
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 October 2018 and were signed on its behalf by:

C L Dormer - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 19 JANUARY 2017 TO 31 MARCH 2018

1. STATUTORY INFORMATION

Love Hastings Limited is a private company, limited by shares, 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have made an assessment about the company's ability to continue as a going concern and they do not consider there to be any material uncertainties. As a result they have adopted the going concern basis of **accounting**.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Fixtures and fittings	33% on cost
Computer equipment	- 33% on cost

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from **those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that** have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 period was

4 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 19 JANUARY 2017 TO 31 MARCH 2018

4.	TANGIBLE FIXED ASSETS	Plant and machiner y etc £
	COST	
	Additions	<u>2749</u>
	At 31 March 2018	<u>2749</u>
	DEPRECIATION	
	Charge for period	<u>907</u>
	At 31 March 2018	<u>907</u>
	NET BOOK VALUE	
	At 31 March 2018	<u>1842</u>
5.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Trade debtors	<u>1486</u>
6.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£
	Taxation and social security Other creditors	11,613 <u>1,000</u>
		<u>12,613</u>

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Budget

CARRIED FORWARD	£30,853
INCOME	
BID LEVY	£190,000
OTHER	£30,600
TOTAL	£251,453
EXPENDITURE	
SALARIES	£86,806 [NB £56,000 = direct project costs]
OTHER	£16,032
TOTAL	
THEME 1 - CHRISTMAS LIGHTS	£14,000
THEME 1 - YEAR-ROUND LIGHTS	£10,000
THEME 1 - PLANTING TROUGHS	£15,000
THEME 1 - SEATING / TABLES	£2,500
THEME 1 - PUBLIC ART	£15,000
THEME 1 - 3 RD PARTY EVENTS	£16,000
THEME 1 - BID EVENTS	£19,000
THEME 2 - WEBSITE	£900
THEME 2 - SOCIAL MEDIA	£1,200
THEME 2 - PRINTED MEDIA	£5,000
THEME 2 - RADIO	£2,000
THEME 2 - SIGNAGE	£6,000
THEME 3 - MARKET RESEARCH	£3,000
THEME 3 - TRAINING & NETWORKING	£2,000
THEME 4 - NIGHT-SAFE PATROLS	£15,000
THEME 4 - BCRP SUBSIDY	£6,300
THEME 4 - BCRP ADMIN HOURS	£6,000
TOTAL	£138,900
BALANCE	£241,738

Retirement and election of directors

The following are currently directors of the Company:

Colin Dormer (Chair) – Alan Matthews (Vice Chair) – Gavin Schuman (Finance Director) – Cllr Peter Chowney – Cllr Godfrey Daniel – Jodie Burdett – Stuart Mitchell – Stacey Bell – Gemma Murphy – Pat Horwill- Dave Padmore – Catherine Parr – Lorna Lloyd

Colin Dormer to stand down as Chair and retire from the Board as a first director

Alan Matthews to stand down as Vice Chair

Pat Horwill to retire from the board as a first director

Dave Padmore to retire from the board as a first director

Pat Horwill to re-stand as director, **Colin Dormer** to re-stand as director, **Dave Padmore** to re-stand as director

Nominated (Alan Matthews), seconded (Catherine Parr) AGREED BY ALL

Richard Moore to stand for election to the Board

Nominated (Colin Dormer), seconded (Gemma Murphy) AGREED BY ALL

Catherine Parr to stand for the position of Chair

Nominated (Colin Dormer), seconded (Godfrey Daniel) AGREED BY ALL

Colin Dormer to stand for the position of Vice Chair

Nominated (Godfrey Daniel), seconded (Pat Horwill) AGREED BY ALL

Gavin Shuman to remain in the position of Finance Director

Nominated (Pat Horwill), seconded (Catherine Parr) AGREED BY ALL

Any other business

Alan Matthews raised the matter of the successful Bexhill Disability Run which is managed and promoted by the Lion's Club.

It was suggested that steps be taken to see if this could be replicated in Hastings.

John Bownas to action.