

Company Registration No. 03838618 (England and Wales)

KINGSTON FIRST LTD

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

KINGSTON FIRST LTD

COMPANY INFORMATION

Directors	J Edwards P M C Mayhew-Smith G J E Miles R G O'Dowd P A Bhalla F M Borkin A P R Pollard V F Ross E M Frost J N Sweeney A Kirsch
Company number	03838618
Registered office	3rd Floor Neville House 55 Eden Street Kingston Upon Thames Surrey United Kingdom KT1 1BW
Auditor	David Howard 1 Park Road Hampton Wick Kingston Upon Thames KT1 4AS

KINGSTON FIRST LTD

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KINGSTON FIRST LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

Principal activities

Kingston First Ltd is a business led organisation operating as a business improvement district (BID). The company delivers projects and services in Kingston town centre to improve and enhance the business environment and create a more attractive and safer town centre, based on the strategic themes set out in its five year business plan.

Business review

Kingston First began its fourth term in January 2020. It has four strategic themes for its 2020-24 business plan period which are:

- Attractive Streets and Spaces: enhancing public spaces and creating a vibrant and welcoming town centre for visitors, employees and residents.
- Marketing the town: promoting Kingston and all it has to offer through tactical campaigns and cultural experiences.
- Supporting and informing: helping to save members time and money and provide consistent communication and essential insight to inform and empower members.
- Influencing and representing: championing our members by being the voice of Kingston town centre and working to set a sustainable direction for the town long term.

During 2023/24, the company has delivered a range of projects and services to support the town and its members. These include:

- Delivering year round marketing campaigns and initiatives.
- Delivering and managing the town's social media channels and website, promoting Kingston to 33,000 followers and over 10,000 monthly website visitors, increasing usage and engagement with all the Company's digital platforms
- Deep cleaning thousands of square metres of town centre streets and removing graffiti to improve the experience of the town centre.
- Delivering the 'We are going on a Bear Hunt' interactive public art trail around the town centre to drive footfall and animate the town's streets.
- Launching a new fund, the Kingston Town Centre Community fund, enabling £15,000 of funding to be directed to community and charity groups in Kingston, delivering projects which improve the town.
- Providing regular insights on town centre performance on metrics such as footfall, visitor spend, car parking patronage.
- Delivering year-round training sessions and a new online learning platform enabling hundreds of businesses to develop their employees' skills and meet statutory requirements for First Aider and Fire Warden provision.
- Managing the Ancient Market Place and coordinating, supporting and facilitating nearly 50 community events, activations or visiting markets to the space.
- Delivering a town-wide Christmas lighting scheme and seasonal promotion within the parameters of the local restrictions.
- Launching a new week long 'Light Up Kingston' half term activity, to drive footfall and profile to the town during a traditionally quieter time of year and to support the town's evening economy.
- Continuing to progress design development and engagement for the public realm improvements to Memorial Gardens and Eagle Brewery Wharf.
- Starting to consult with members on their priorities for the Company's new business plan and ballot in summer 2024.

The Company continues to maintain a strong cash position, where the surplus reported is in part due to the timing of the annual levy collection process with levies received at the beginning of the 2024 calendar year. The Company continues to manage its surplus with directors agreeing to the surplus being used to deliver projects and services in the 2020-24 term to support Kingston First's members and the town, with the deficit for the year being in line with planned expenditure. The Company is also carrying forward funds to contribute to both improvements to wayfinding and, as part of partnership working with Kingston Council, enhancing two town centre public spaces.

KINGSTON FIRST LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

In overseeing the delivering of the Company's Business Plan and annual action plan, the directors monitor local, regional and national impact of broader social and economic trends affecting town centres, and the organisations and businesses operating within them. The directors are also overseeing the Company's planning for its renewal ballot, due to take place in 2024, which enables members and stakeholders to contribute to the development of Kingston First's new five-year Business Plan and priorities.

The voluntary board of directors represents a range of businesses, organisations and sectors across the town centre. They have oversight of the delivery of the business plan and are responsible for the sound financial management of Kingston First.

Directors

The directors shown below held office during the year and up to the date of this report.

R V Cattaneo	(Resigned 6 September 2023)
J Edwards	
P L Mackie	(Resigned 21 February 2024)
P M C Mayhew-Smith	
G J E Miles	
R G O'Dowd	
P A Bhalla	
F M Borkin	
A P R Pollard	
V F Ross	
E M Frost	
J N Sweeney	
A Kirsch	

The company is a not for profit business. Directors are representative of a range of sectors operating in Kingston town centre and oversee the delivery of the business plan. Directors give their service voluntarily and without any remuneration.

Auditor

David Howard were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

On behalf of the board

.....
G J E Miles
Director

.....
V F Ross
Director

Date:

KINGSTON FIRST LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

The directors are responsible for preparing the annual report 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.

KINGSTON FIRST LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSTON FIRST LTD

Opinion

We have audited the financial statements of Kingston First Ltd (the 'company') for the year ended 31 March 2024 which comprise the statement of comprehensive income, the balance sheet and notes to the financial statements, including 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 31 March 2024 and of its deficit 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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 our audit:

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

KINGSTON FIRST LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF KINGSTON FIRST LTD

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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

Auditor's 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006) and relevant tax compliance regulations in the United Kingdom.
- We understood how Kingston First Limited is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures relating to these areas and corroborated this by reviewing supporting documentation. We assessed the culture and entity level control framework of the Company to consider if appropriate measures are in place around fraud prevention. We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the business.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management and those charged with governance, review of legal and professional expenses and review of board meeting minutes.

KINGSTON FIRST LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF KINGSTON FIRST LTD

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 an auditor's report 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.

Nicola King
Senior Statutory Auditor
For and on behalf of David Howard

Date:

Chartered Accountants
Statutory Auditor

1 Park Road
Hampton Wick
Kingston Upon Thames
KT1 4AS

KINGSTON FIRST LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Income		1,337,993	1,295,172
Project Expenditure		(1,633,246)	(1,211,407)
		<hr/>	<hr/>
Interest receivable and similar income		31,000	9,867
		<hr/>	<hr/>
(Deficit)/surplus before taxation		(264,253)	93,632
Tax on deficit/surplus		(5,890)	(1,875)
		<hr/>	<hr/>
(Deficit)/surplus for the financial year		(270,143)	91,757
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 9 to 14 form part of these financial statements.

KINGSTON FIRST LTD

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	6		6,726		11,076
Current assets					
Debtors	7	229,601		72,273	
Cash at bank and in hand		1,284,534		1,550,900	
		<u>1,514,135</u>		<u>1,623,173</u>	
Creditors: amounts falling due within one year	8	<u>(971,906)</u>		<u>(815,151)</u>	
Net current assets			<u>542,229</u>		<u>808,022</u>
Total assets less current liabilities			<u><u>548,955</u></u>		<u><u>819,098</u></u>
Reserves					
Members' Fund			<u>548,955</u>		<u>819,098</u>

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 and are signed on its behalf by:

.....
G J E Miles
Director

.....
V F Ross
Director

Company Registration No. 03838618

The notes on pages 6 to 11 form part of these financial statements.

KINGSTON FIRST LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

Kingston First Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 3rd Floor Neville House, 55 Eden Street, Kingston Upon Thames, Surrey, United Kingdom, KT1 1BW.

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.

1.2 Going concern

The Company operates on a five-year basis. The directors are overseeing the Company's planning for its renewal ballot due to take place in 2024, which enables members and stakeholders to contribute to the development of Kingston First's new five-year Business Plan.

The financial statements have been prepared on a going concern basis as the Kingston BID has adequate resources to operate for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income represents primarily accounts receivable (excluding value added tax) in respect of BID levy from business rates payers of the Royal Borough of Kingston. Other incomes recognised are voluntary contributions receivable from Royal Borough of Kingston and other project partners and sponsors during the financial year ending 31 March 2024.

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Income is measured at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised.

Rendering of services

Income from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- and
- the costs incurred and the costs to complete the contract can be measured reliably

KINGSTON FIRST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Patents & licences	33% of cost
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1.5 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:

Plant and machinery	25% of cost
Fixtures and fittings	33% of cost
Office equipment	33% of cost

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.

1.6 Impairment of fixed assets

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

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.

KINGSTON FIRST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.7 Cash at bank and in hand

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.

1.8 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.9 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

KINGSTON FIRST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Auditor's remuneration

	2024	2023
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	6,000	5,000
	<u> </u>	<u> </u>

4 Employees

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

	2024	2023
	Number	Number
Total	9	8
	<u> </u>	<u> </u>

5 Intangible fixed assets

	Other
	£
Cost	
At 1 April 2023 and 31 March 2024	685
	<u> </u>
Amortisation and impairment	
At 1 April 2023 and 31 March 2024	685
	<u> </u>
Carrying amount	
At 31 March 2024	-
	<u> </u>
At 31 March 2023	-
	<u> </u>

KINGSTON FIRST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2023	44,297	54,054	31,154	129,505
Additions	-	-	960	960
At 31 March 2024	44,297	54,054	32,114	130,465
Depreciation and impairment				
At 1 April 2023	37,075	54,054	27,299	118,428
Depreciation charged in the year	3,209	-	2,102	5,311
At 31 March 2024	40,284	54,054	29,401	123,739
Carrying amount				
At 31 March 2024	4,013	-	2,713	6,726
At 31 March 2023	7,221	-	3,855	11,076

7 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade Debtors	156,812	32,094
Prepayments and accrued income	72,789	40,179
	229,601	72,273

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	118,063	81,969
Corporation tax	6,177	1,875
Other taxation and social security	52,721	40,365
Deferred income	649,781	538,699
Other creditors	89,941	97,926
Accruals	55,223	54,317
	971,906	815,151

KINGSTON FIRST LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

9 Retirement benefit schemes

Pension commitments

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The pension cost charge represents contributions payable by the Company to the fund and amounted to £25,450.33 (2023 £23,596).

10 Members' liability

The company is a private company limited by guarantee and consequently does not have share capital. Every member of the Company undertakes to contribute to the assets of the Company in the event of the Company being wound up while he or she is a member, or within one year after he or she ceases to be a member, for the payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and of the costs, charges and expenses of winding up and for the adjustment of rights of the contributors among themselves, such amounts as may be required, but not exceeding £1.

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2024	2023
£	£
19,163	19,163
<u>19,163</u>	<u>19,163</u>

KINGSTON FIRST LTD

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

		ended 31 March 2024		Year ended 31 March 2023
	£	£	£	£
Income				
Levy - Current Year		920,457		882,156
Public & Private Sector Contributions		57,942		49,125
Ancient Market Place Income		359,594		363,891
		<hr/>		<hr/>
		1,337,993		1,295,172
Cost of sales				
Attractive Streets & Spaces	327,181		205,059	
Marketing The Town	260,895		215,447	
Supporting & Informing	260,039		205,061	
Influencing & Representing	108,742		103,658	
Overheads	174,061		162,278	
Markets Costs	312,121		299,488	
Public Realm Transformation	153,196		10,416	
BID5 Renewal	37,011		-	
Contingency	-		10,000	
		<hr/>	<hr/>	
		(1,633,246)		(1,211,407)
Gross (deficit)/surplus		(295,253)		83,765
Investment revenues				
Bank interest received	31,000		9,867	
		<hr/>	<hr/>	
		31,000		9,867
(Deficit)/surplus before taxation		<hr/> <hr/>		<hr/> <hr/>
		(264,253)		93,632
