

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**  
**FOR**  
**PAISLEY FIRST**

**PAISLEY FIRST**

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**for the Year Ended 31 March 2019**

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**PAISLEY FIRST**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2019**

**DIRECTORS:**

Ms M T Crearie  
K W MacDonald  
J Smith  
Mrs M C Cardosi  
J Bisland  
Ms E W Templeton  
Ms E Fairfull  
Ms F McLean  
S M Darroch

**REGISTERED OFFICE:**

1 County Place  
Paisley  
Renfrewshire  
PA1 1BN

**REGISTERED NUMBER:**

SC493420 (Scotland)

**ACCOUNTANTS:**

John M Taylor & Co  
Chartered Accountants  
9 Glasgow Road  
PAISLEY  
Renfrewshire  
PA1 3QS

## **PAISLEY FIRST**

### **REPORT OF THE DIRECTORS** **for the Year Ended 31 March 2019**

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company during the period is to serve as the Business Improvement District for Paisley town centre, here to encourage all businesses, residents and visitors to think Paisley First.

As a business-led initiative, Paisley First works, for and on behalf of, Paisley businesses to help create a better trading environment, a more attractive town centre for the community and visitors and a safe place to live and work.

We represent more than 600 businesses in Paisley town centre, helping to promote the town as a visitor destination and providing business support to local businesses.

From events like Jurassic Bricks and WinterFest, hanging baskets, mural trails and shop front grants, to business training, advocacy and business promotion, we believe together everyone achieves more.

Paisley First works in partnership with local businesses to encourage visitors to take a fresh look at all Paisley has to offer.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

Ms M T Crearie  
K W MacDonald  
J Smith  
Mrs M C Cardosi

Other changes in directors holding office are as follows:

I H Henderson - resigned 24 April 2018  
G W McGowan - resigned 26 March 2019  
J Bisland - appointed 26 June 2018  
Ms E W Templeton - appointed 22 May 2018  
Ms E Fairfull - appointed 9 October 2018

Ms F McLean and S M Darroch were appointed as directors after 31 March 2019 but prior to the date of this report.

T Sinclair ceased to be a director after 31 March 2019 but prior to the date of this report.

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:**

Mrs M C Cardosi - Director

26 August 2019

**PAISLEY FIRST**

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the Year Ended 31 March 2019**

31.3.18 £		Notes	31.3.19 £
306,861	<b>TURNOVER</b>		386,229
215,143	Cost of sales		281,617
<u>91,718</u>	<b>GROSS SURPLUS</b>		<u>104,612</u>
91,718	Administrative expenses		119,605
-			(14,993)
-	Other operating income		15,000
<u>-</u>	<b>OPERATING SURPLUS</b>	5	<u>7</u>
54	Interest receivable and similar income		42
<u>54</u>	<b>SURPLUS BEFORE TAXATION</b>		<u>49</u>
(12)	Tax on surplus		24
<u>66</u>	<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u>25</u>
-	<b>OTHER COMPREHENSIVE INCOME</b>		-
<u>66</u>	<b>TOTAL COMPREHENSIVE INCOME</b>		<u>-</u>
<u><u>66</u></u>	<b>FOR THE YEAR</b>		<u><u>25</u></u>

The notes form part of these financial statements

**PAISLEY FIRST**

**BALANCE SHEET**

**31 March 2019**

31.3.18			Notes	31.3.19	
£	£			£	£
		<b>FIXED ASSETS</b>			
	1,550	Tangible assets	6		2,741
		<b>CURRENT ASSETS</b>			
65,187		Debtors	7	46,845	
9,948		Cash at bank and in hand		22,949	
<u>75,135</u>				<u>69,794</u>	
		<b>CREDITORS</b>			
76,335		Amounts falling due within one year	8	72,136	
<u>76,335</u>				<u>72,136</u>	
	(1,200)	<b>NET CURRENT LIABILITIES</b>			(2,342)
	350	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			399
	36	<b>PROVISIONS FOR LIABILITIES</b>	9		60
	<u>314</u>	<b>NET ASSETS</b>			<u>339</u>
		<b>RESERVES</b>			
	314	Income and expenditure account			339
	<u>314</u>				<u>339</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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
- (b) 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 surplus or deficit 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.

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

The financial statements were approved by the Board of Directors on 26 August 2019 and were signed on its behalf by:

Mrs M C Cardosi - Director

J Bisland - Director

The notes form part of these financial statements

**PAISLEY FIRST**

**STATEMENT OF CHANGES IN EQUITY**  
**for the Year Ended 31 March 2019**

	Retained earnings £	Total equity £
<b>Balance at 1 April 2017</b>	248	248
<b>Changes in equity</b>		
Total comprehensive income	66	66
<b>Balance at 31 March 2018</b>	314	314
<b>Changes in equity</b>		
Total comprehensive income	25	25
<b>Balance at 31 March 2019</b>	339	339

The notes form part of these financial statements

## **PAISLEY FIRST**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the Year Ended 31 March 2019**

#### **1. STATUTORY INFORMATION**

Paisley First is a private company, limited by guarantee, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **2. STATEMENT OF COMPLIANCE**

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.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The significant policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### **Turnover**

The turnover in the income and expenditure account represents the services for town centre management during the year, together with income from ancillary sales and services, excluding value added tax and pertaining to the associated spend in the year.

Turnover is recognised in the financial statements as services are provided. Income received in the period but relating to future periods is recognised as deferred income in the balance sheet.

##### **Tangible fixed assets**

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

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants received.

Government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

## **PAISLEY FIRST**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **for the Year Ended 31 March 2019**

#### **3. ACCOUNTING POLICIES - continued**

##### **Taxation**

Taxation represents the sum of tax currently payable and deferred tax on a non discounted basis.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

##### **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.

##### **Going concern**

The financial statements have been prepared on a going concern basis .

The organisation's future as a going concern will be determined by the forthcoming vote process in September/October .

##### **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.

##### **Financial instruments**

Basic financial instruments are recognised at amortised cost. Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument and are classified in accordance with their underlying economic reality.

##### **Employee benefits**

Short-term employee benefits are recognised as an expense in the period in which they are incurred. The cost of any unused holiday pay is recognised in the period in which the employee's services are received.

#### **4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2018 - 3).

#### **5. OPERATING SURPLUS**

The operating surplus is stated after charging:

	31.3.19	31.3.18
	£	£
Depreciation - owned assets	1,421	1,374
	<u>          </u>	<u>          </u>

**PAISLEY FIRST****NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 March 2019****6. TANGIBLE FIXED ASSETS**

	Totals £	Plant and machinery £	Fixtures and fittings £	Computer equipment £
<b>COST</b>				
At 1 April 2018	6,102	-	4,227	1,875
Additions	2,612	1,700	517	395
At 31 March 2019	8,714	1,700	4,744	2,270
<b>DEPRECIATION</b>				
At 1 April 2018	4,552	-	2,677	1,875
Charge for year	1,421	340	949	132
At 31 March 2019	5,973	340	3,626	2,007
<b>NET BOOK VALUE</b>				
At 31 March 2019	2,741	1,360	1,118	263
At 31 March 2018	1,550	-	1,550	-

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19 £	31.3.18 £
Trade debtors	840	(520)
VAT	-	8,027
Prepayments and accrued income	46,005	57,680
	46,845	65,187

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.19 £	31.3.18 £
Trade creditors	570	52,476
Corporation Tax	-	10
Social security and other taxes	2,276	-
VAT	10,375	-
Other creditors	70	63
Deferred income	36,495	10,874
Accrued expenses	22,350	12,912
	72,136	76,335

**9. PROVISIONS FOR LIABILITIES**

	31.3.19 £	31.3.18 £
Deferred tax	60	36

**PAISLEY FIRST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 March 2019**

**9. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 April 2018	36
Provided during year	24
	<hr/>
Balance at 31 March 2019	60
	<hr/> <hr/>

This is in respect of accelerated capital allowances,

**10. ULTIMATE CONTROLLING PARTY**

The company did not have a controlling party during the accounting period

**11. LIMITED BY GUARANTEE**

The company is a not for profit, private company limited by guarantee and consequently does not have a share capital. The liability of members is limited to an undertaking by each member to contribute to the net assets or liabilities on winding up such amounts as required not exceeding £1.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
PAISLEY FIRST**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Paisley First for the year ended 31 March 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Paisley First, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Paisley First and state those matters that we have agreed to state to the Board of Directors of Paisley First, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Paisley First 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 profit of Paisley First. You consider that Paisley First 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 Paisley First. 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.

John M Taylor & Co  
Chartered Accountants  
9 Glasgow Road  
PAISLEY  
Renfrewshire  
PA1 3QS

26 August 2019

**PAISLEY FIRST**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**for the Year Ended 31 March 2019**

31.3.18			31.3.19	
£	£		£	£
		<b>Turnover</b>		
306,861		BID income	384,379	
-		Miscellaneous income	1,850	
<u>          </u>	306,861		<u>          </u>	386,229
		<b>Cost of sales</b>		
145,073		Projects	232,748	
60,070		Marketing costs	38,869	
10,000		Bid collection fee	10,000	
<u>          </u>	215,143		<u>          </u>	281,617
	91,718	<b>GROSS SURPLUS</b>		104,612
		<b>Other income</b>		
-		Government grants	15,000	
54		Bank interest received	42	
<u>          </u>	54		<u>          </u>	15,042
	91,772			119,654
		<b>Expenditure</b>		
-		Rent and rates	12,110	
304		Heat & Light	751	
62,532		Wages	79,250	
2,905		Social security	4,546	
251		Pensions	532	
790		Telephone & internet	1,560	
1,118		Post and stationery	722	
529		Motor, travel and subsistence	104	
1,360		Insurance	1,775	
843		Repairs and renewals	1,432	
229		Office costs	581	
342		Computer costs	392	
2,986		Sundry expenses	709	
-		Communications	1,005	
4,375		Accountancy & payroll	3,720	
3,050		Recruitment costs	3,750	
63		Subscriptions	125	
8,578		Legal & professional fees	5,020	
<u>          </u>	90,255		<u>          </u>	118,084
	1,517			1,570
	90	<b>Finance costs</b>		
	<u>          </u>	Bank charges		100
	1,427	Carried forward		1,470

This page does not form part of the statutory financial statements

**PAISLEY FIRST**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**for the Year Ended 31 March 2019**

31.3.18			31.3.19	
£	£		£	£
	1,427	Brought forward		1,470
		<b>Depreciation</b>		
		Plant and machinery	340	
-		Fixtures and fittings	949	
845		Computer equipment	132	
528				
<u>          </u>	1,373		<u>          </u>	1,421
	54	<b>NET SURPLUS</b>		49
	<u>          </u>			<u>          </u>