

**Company Registration No. 08139594 (England and Wales)**

**ORPINGTON FIRST LIMITED**

**(COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**ORPINGTON FIRST LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
COMPANY INFORMATION**

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<b>Directors</b>	S Bodbin M Price B Perera G Valentine-Fuller F Russell
<b>Company number</b>	08139594
<b>Registered office</b>	The Walnuts Management Suite High Street Orpington Kent BR6 0TW
<b>Accountants</b>	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE
<b>Bankers</b>	Barclays Bank PLC Leicester Leicestershire LE87 2BB

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**ORPINGTON FIRST LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
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**ORPINGTON FIRST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Board of Directors of Orpington First Ltd present their report with the financial statements of the company for the year ended 31st March 2024.

**Principal activities**

The principal activity of the company is to be that of a not-for-profit organisation owned and led by local business owners. It seeks to improve Orpington as an area to work, visit, live and invest in.

As a Business Improvement District (BID) Orpington First Ltd, trading as Orpington 1st, is financed through a mandatory levy paid by approximately 325 businesses in accordance with the Business Improvement Districts (England) regulations 2004. The BID has been incorporated as a company limited by guarantee. It is led by a board of 6 directors drawn from levy paying businesses.

The company was incorporated on the 11th July 2012.

**Directors**

S Bodbin

M Price

B Perera

O Ozgenturk

(Resigned 8 March 2024)

G Valentine-Fuller

F Russell

The company's strategic objectives are expressed under three individual theme groups.

- **First for Customers** - to improve Orpington's image and bring more people into town.
- **First for Look & Feel** - to improve the appearance of the high street and its feeling of safety.
- **First for Business & Investment** - to act as a strong voice for business, improve our members' profitability, encourage investment, and work in partnership towards a more vibrant, modern and relevant town centre.

**Review of Business**

The BID is now in its third five-year term which covers the period 2023 - 2028 having been successful in the July 2022 renewal ballot.

The programme of activity for the BID company reflects feedback from the consultation process for the most recent ballot. The consultation consisted of a business survey and 1.1 conversations with levy payers in order to agree new priorities and projects.

The business plan for 2023 - 28 is available on our website [www.orpington1st.co.uk](http://www.orpington1st.co.uk)

**ORPINGTON FIRST LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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This report covers the first year of the BID's third five-year term. In July 2022 Orpington businesses once again demonstrated their commitment to the town centre, voting overwhelmingly in favour of continuing the Orpington 1st Business Improvement District. The result of the local authority run ballot was declared on 22nd July with 87% voting in favour by number and 89% by rateable value. Turnout was in line with industry benchmarks and compared favourably with that of local authority elections. The result provided a strong mandate for the BID as we navigate the challenges ahead and, collectively, shape our town's future.

The BID company's activity continued under its refocused strategic objectives expressed under three themes: First for Customers, First for Look & Feel, and First for Business & Investment.

The 2023 revaluation resulted in an average Rateable Value decrease for premises in the BID area of 17%. This had a positive impact on the business rates payable by many businesses – an issue which Orpington 1st has long campaigned on alongside industry colleagues. It also saw a commensurate drop in the BID's levy income. Together with an agreed reduction in the BID levy cap, the revaluation resulted in the BID receiving a total levy income approximately 20% lower than the previous year. Whilst this presents a challenge to the BID in maintaining the same breadth of activity, sound management of the company means the BID has healthy reserves. Additional income achieved for the year was equivalent to over 20% of levy income.

We began the year by inviting Superintendent Luke Baldock for a walk around with Orpington 1st's Executive Director as an introduction to the borough's major town centre. Mr Baldock was introduced to local businesses, including members of the BID board, to discuss issues affecting the town centre. In a newly created role, Mr Baldock became the lead officer for Safer Neighbourhood Policing across the London Borough of Bromley.

Orpington's fourth Children's Business Fair took place with the support of the BID. The initiative provides real world experience to children aged 7-17, giving them the opportunity to launch their very own business and sell to real customers. The young entrepreneurs were tasked with developing/sourcing their products, creating a brand, and working up a business plan. 42 young people took part in the April 2023 fair, representing 25 new businesses. As well as bringing a boost in footfall to the shopping centre, the event was an opportunity to nurture resilience, creativity, problem solving, and collaborative working in the next generation of business owners. Judges for the event included local business directors of HSBC, Abhinav Virmani and Saveena Mills-Baptiste, and business consultant Lee Lam. A fifth CBF took place 3 months later in July.

On Saturday 6 May, residents of Orpington gathered in a rather damp Market Square to celebrate a momentous occasion in British history. Organised by the BID with further support from local businesses Perrys Chartered Accountants, Chantler Kent Investments, and McDonald's Orpington, Orpington's Coronation Celebration saw proceedings from Westminster Abbey and Buckingham Palace streamed on the big screen, amidst a sea of brollies. Complementary entertainment included a juggler, stilt walker, and acrobats, whilst the craft stall hosted the making of hundreds of crowns, and face painters created decorative designs for children and adults alike. Six-piece brass outfit 'The London Street Band' took to the stage and the high street playing popular tunes New Orleans style, with a surprise visit to some local restaurants, too. Following the Coronation service at Westminster Abbey, the town's elected representatives - Gareth Bacon MP, Cllr. Pauline Tunnicliffe, and Cllr. Kim Botting - gathered on stage for a prayer and blessing led by Reverend George Rogers, and a toast to His Majesty conducted by local businessman, Orpington 1st BID director, and toastmaster, Gary Valentine-Fuller. A specially created short film "Britain Through The Small Screen" was also shown on the big screen, celebrating moments in British popular culture through the lifetime of the king so far, and a spectacular Coronation Cake was cut by Deputy Mayor of Bromley Cllr. Christine Harris, with slices gratefully received by a long queue of attendees. As the event drew to a close, live band "Duality" brought smiles to faces and the crowd to their feet with exuberant renditions of hit songs through the decades, even inspiring a conga.

The town was decorated red, white, and blue with Union Flags attached to lamp columns across the high street, bunting hung around Market Square, and the Walnuts Shopping Centre entrance, and a bunting tree installed at Orpington War Memorial – setting the stage for the royal celebration as once again the BID fulfilled a civic role and instilled pride in place through another great coming together of the business and resident communities.

**ORPINGTON FIRST LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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In a week-long celebration of the written and spoken word, Orpington Literary Festival 2023 saw a series of free events taking place in Orpington town centre, with something for everyone from those in reception to retirees. Organised by Orpington 1st in partnership with Bromley Libraries and supported by Rotary Satellite in Orpington - author talks, workshops, a literary quiz, a puppet show, and poetry performance were among the eighteen events held as part of the festival which ran from the 15 May – 21 May.

In total, ten local schools were invited to children's author events at Orpington Library over the course of the festival. Historian, writer and broadcaster Dr Tessa Dunlop was welcomed back as an audience at London South East College's BR6 Bakehouse were treated to entertaining takes on all things royal and some fascinating insights into the marriage of Elizabeth & Philip - the subject of Tessa's latest book. Young People's Laureate for London 2020/2021, Cecilia Knapp, topped the bill at poetry performance event The Spoken Word.

The BID has long championed the arts, recognising the important role they play in shaping places, and the response to the festival highlighted the local enthusiasm for cultural events whilst creating a platform for some impressive local talent.

Turning to the high street environment, twenty-eight technicolour flower cubes were installed just ahead of the third May Bank holiday, consisting of a vibrant mix of rose, orange, yellow and white Calibrachoa, Lobelia blue star, pink Diascia, and blue and white Lobularia - emitting a sweet scent and popular with pollenating insects. These were complemented by the parklet situated outside the Post Office, providing additional seating and greening and breathing life and colour into a concrete space.

In June 2023 the BID responded to Bromley Council's Issues & Options Consultation relating to the Local Plan, urging a forward thinking and aspirational approach from the local authority - working proactively and collaboratively to attract appropriate investment and steer the economic growth of the town.

In August the BID's Executive Director attended the New Met for London launch event at Bromley Civic Centre joined by members of the Met's senior leadership team, senior council officers, councillors, and community groups. As well as hearing Met officers set out their two-year plan to deliver more trust, less crime and high standards, Mr Travers took the opportunity to raise publicly with Met Commissioner Sir Mark Rowley, Chief Superintendent Andy Brittain, and Superintendent Luke Baldock, the issues impacting the town centre and its businesses - making the case for increased police presence.

Following persistent lobbying from the BID, supported by Gareth Bacon MP, in September Bromley Police confirmed that a post would be created for a dedicated sergeant for the Orpington Ward's Safer Neighbourhood Team, as part of an uplift. Sgt Luke Giles filled the newly created post in October. Whilst the ongoing abstraction of officers continues to impact police presence in the town centre, the BID continues to work constructively with the Met, meeting regularly with officers, sharing intelligence, coordinating the secure online information sharing system, promoting the shop safe radio scheme, and offering support in dealing with persistent offenders.

As the founding sponsor of Priory Live Music Festival back in August 2014, we were pleased to support the 2023 festival and proud to see another great event take place in Orpington's glorious Priory Gardens. Organised by Nick Barclay, headliners of this year's festival included Toploader, who achieved multi-platinum status in the UK. Dodgy, who rose to prominence in the Britpop era of the 1990s with a string of hits, and Stereo MCs who had international hits with "Connected" and "Step It Up" in 1992. The event created an electric atmosphere and brought festival goers from beyond the Bromley Borough to the town.

In September 2023 a group of local business leaders from a cross section of industries attended a roundtable discussion with Orpington MP Gareth Bacon, facilitated by Orpington 1st and hosted by local law firm Clarkson Wright & Jakes. The meeting provided a forum in which to exchange ideas and discuss the challenges and opportunities facing local businesses, as well as looking at the broader economic landscape. Issues covered included rising costs and diminished consumer spending power, recruitment, housing and regeneration, business rates and general taxation, energy and net zero, and policing.

The Orpington Photography Competition celebrating the people and places of Orpington yielded some beautiful shots and selected entries were included in the Orpington Calendar 2024, copies of which were available at Orpington Library in exchange for donations to local charity Bromley Homeless.

**ORPINGTON FIRST LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2024**

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Ahead of Remembrance Sunday the BID installed poppies in the high street's trees to mark the occasion, and at the town's remembrance service we joined dignitaries in laying a wreath on behalf of Orpington's business community.

Having installed the town centre Christmas lights scheme including the Cone D'Argent tree, Light Up Orpington returned, continuing in its new Sunday slot following the success of the previous year. With sponsorship from Manak Solicitors and The Walnuts Shopping Centre. The south section of the high street was pedestrianised for the day to accommodate a huge increase in footfall, food and gift stalls, fairground rides and live entertainment. A second performance area at The Walnuts hosted more live music, with free face painting (sponsored by Thomas Dunton Solicitors) and an opportunity to meet Santa inside the shopping centre.

Culminating in a firework display, the event brought a buzz to the town centre, with some eateries reporting up to a 100% increase in takings vs the previous week, and shopping centre footfall counters exceeding 20,000 for the day.

Working in partnership with Mytime Active at the Walnuts Leisure Centre, Orpington Santa Dash 2024 saw a record number taking part in the 2km festive fun run. Over 500 dashers of all ages and abilities signed up, with Orpingtonians welcoming participants beyond the Borough of Bromley to paint the town red. Santas made their way around Priory Gardens, along the high street and into Market Square, following the pram/wheelchair friendly route devised the previous year, enabling broader participation and a more inclusive event. The Mayor and Mayoress of Bromley joined volunteers from Orpington Rotary to hand out medals to each Santa Dasher at the finish line.

At the end of 2023, a new preferred supplier agreement with Veolia provided exclusive prices on commercial waste collection for BID levy payers, resulting in lower operating costs for businesses as they switched supplier - or used the newly available rates to negotiate with their existing supplier.

Throughout 2023/24 we maintained our promotion of Orpington and its businesses online and in print, publishing The Orpington 1st Magazine throughout the year and distributing over 15k copies of each edition across the town. As well as providing a printed option for subsidised advertising, with special reduced rates for BID members, and giving key representatives and organisations (the NHS, Police, LBB, LFB and Gareth Bacon MP) an additional communication channel, the magazine highlights positive local stories and the work of the BID.

The magazine was also made available digitally, via our website - which continued to provide information on the BID company as well as hosting a comprehensive directory of town centre businesses, along with details of local events, news, and offers, all of which are shared to our subscriber base via e-newsletter.

In January 2024 Orpington 1st became key members of the newly established Retail Crime Working Group. Led by Superintendent Luke Baldock, the collaboration between BIDs, retailers, the local authority and the Met Police, aims to share knowledge, create meaningful interventions, and develop solutions to tackle retail crime.

The inaugural meeting of the group was followed in March by the first boroughwide Antisocial Behaviour Conference organised Bromley Safer Neighbourhood Board Chair, Sharon Baldwin. Along with BID personnel, the event was attended by residents, Met Police and London Fire Brigade officers, councillors, and representatives from retail and education. The conference aimed to ensure a collective understanding of what we mean when we refer to ASB, to establish a greater understanding of the responsibilities and strategies already in place to deal with these challenges, and to identify additional solutions. These borough-wide initiatives join the Bromley Resilience Forum and the Bromley Economic Partnership on the list of meetings at which the BID represents our business community.

We also maintained strong links with industry bodies - ATCM, British BIDs and The BID Foundation, relevant government departments, and City Hall, and we lobbied - nationally and locally, collectively as an industry and individually as an organisation - on issues such as business rates.

**ORPINGTON FIRST LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2024***

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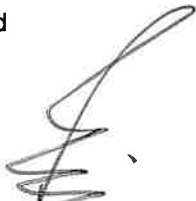
We continued in our role of connecting stakeholders, acting as the voice for business in the potential transformation of the town centre. We worked with new businesses to support applications and provided up to date information to prospective tenants to encourage investment. Those connected with opportunities included Littleville Role Play Café, who undertook a high-quality fit-out and have provided a new concept to the town centre, warmly welcomed by residents. Despite the uncertainty surrounding the shopping centre as its owners look to devise a viable scheme which may be acceptable to the council and palatable to the business and resident communities, the town's vacancy rate remained well below the national average, and below that of Greater London.

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

On behalf of the board

M Price  
Director

16 October 2024





**ORPINGTON FIRST LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED  
STATUTORY ACCOUNTS OF ORPINGTON FIRST LIMITED**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Orpington First Limited for the year ended 31 March 2024 set out on pages 7 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the Board of Directors of Orpington First Limited, 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 Orpington First Limited and state those matters that we have agreed to state to the Board of Directors of Orpington First Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/content/dam/ACCA\\_Global/Technical/fact/technical-factsheet-163.pdf](http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Orpington First Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Orpington First Limited 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 deficit of Orpington First Limited. You consider that Orpington First Limited 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 Orpington First Limited. 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.



**Baxter & Co**

**Chartered Certified Accountants**

17 October 2024

Lynwood House  
Crofton Road  
Orpington  
Kent  
BR6 8QE

**ORPINGTON FIRST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Income	179,667	340,252
Cost of sales	(171,009)	(231,613)
<b>Gross surplus</b>	<u>8,658</u>	<u>108,639</u>
Administrative expenses	(30,933)	(38,356)
<b>Operating (deficit)/surplus</b>	<u>(22,275)</u>	<u>70,283</u>
Interest receivable and similar income	1,441	42
<b>(Deficit)/surplus before taxation</b>	<u>(20,834)</u>	<u>70,325</u>
Taxation	-	-
<b>(Deficit)/surplus for the financial year</b>	<u>(20,834)</u>	<u>70,325</u>
<b>Total comprehensive income for the year</b>	<u><u>(20,834)</u></u>	<u><u>70,325</u></u>

**ORPINGTON FIRST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Intangible assets	3		4,138		6,207
<b>Current assets</b>					
Debtors	5	4,023		145,510	
Cash at bank and in hand		163,400		40,988	
		<u>167,423</u>		<u>186,498</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(12,879)</u>		<u>(13,189)</u>	
<b>Net current assets</b>			<u>154,544</u>		<u>173,309</u>
<b>Net assets</b>			<u>158,682</u>		<u>179,516</u>
<b>Reserves</b>					
Income and expenditure account			<u>158,682</u>		<u>179,516</u>
<b>Members' funds</b>			<u>158,682</u>		<u>179,516</u>

For the financial year ended 31 March 2024 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 16 October 2024 and are signed on its behalf by:

M Price  
 Director



Company registration number 08139594 (England and Wales)

**ORPINGTON FIRST LIMITED  
(COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2024**

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	<b>Income and expenditure £</b>
<b>Balance at 1 April 2022</b>	109,191
<b>Year ended 31 March 2023:</b>	
Surplus and total comprehensive income	70,325
<b>Balance at 31 March 2023</b>	<u>179,516</u>
<b>Year ended 31 March 2024:</b>	
Deficit and total comprehensive income	(20,834)
<b>Balance at 31 March 2024</b>	<u><u>158,682</u></u>

**ORPINGTON FIRST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies**

**Company information**

Orpington First Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is The Walnuts Management Suite, High Street, Orpington, Kent, BR6 0TW.

**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.

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.

**1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the remaining term of the current BID. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Income**

Income represents the net value of levy contributions, grants and other income received during the period, exclusive of value added tax.

**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:

Software	Over a 5 year straight line basis
Fixtures, fittings & equipment	Write down over the life of BID (31 March 2023)

**ORPINGTON FIRST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies**

(Continued)

**1.5 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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.

**1.6 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.

**1.7 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.

**ORPINGTON FIRST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1 Accounting policies**

**(Continued)**

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.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**2 Employees**

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

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Total	8	8

**ORPINGTON FIRST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>3</b>	<b>Intangible fixed assets</b>		<b>Software</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 April 2023 and 31 March 2024		10,345
	<b>Amortisation and impairment</b>		
	At 1 April 2023		4,138
	Amortisation charged for the year		2,069
	At 31 March 2024		6,207
	<b>Carrying amount</b>		
	At 31 March 2024		4,138
	At 31 March 2023		6,207
<b>4</b>	<b>Tangible fixed assets</b>		<b>Fixtures, fittings &amp; equipment</b>
			<b>£</b>
	<b>Cost</b>		
	At 1 April 2023 and 31 March 2024		19,688
	<b>Depreciation and impairment</b>		
	At 1 April 2023 and 31 March 2024		19,688
	<b>Carrying amount</b>		
	At 31 March 2024		-
	At 31 March 2023		-
<b>5</b>	<b>Debtors</b>		
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Service charges due	2,370	1,190
	Other debtors	(104)	3,839
	Prepayments and accrued income	1,757	140,481
		4,023	145,510



**ORPINGTON FIRST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>6 Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	6	-
Deferred income	-	5,500
Other creditors	3,716	4,122
Accruals and deferred income	9,157	3,567
	<u>12,879</u>	<u>13,189</u>

**7 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.

**8 Control**

The company is controlled by a board of directors, governed by a series of strategic objectives designed to improve Orpington as an area to work, visit and live.

**ORPINGTON FIRST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**ORPINGTON FIRST LIMITED**  
**(COMPANY LIMITED BY GUARANTEE)**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2024 £	2023 £	2023 £
<b>Income</b>				
Levies received		145,332		317,124
Public space and event income		18,604		10,588
Grant		5,500		2,522
Shop safe scheme income		1,500		1,420
Marketing income		8,731		8,598
		<u>179,667</u>		<u>340,252</u>
<b>Cost of sales</b>				
<i>Purchases and other direct costs</i>				
Orpington First for Customers	106,285		136,964	
Orpington First Look and Feel	47,423		63,611	
Orpington First for Business	17,301		31,038	
Total purchases and other direct costs	<u>171,009</u>		<u>231,613</u>	
Total cost of sales		<u>(171,009)</u>		<u>(231,613)</u>
<b>Gross surplus</b>	4.82%	8,658	31.93%	108,639
<b>Administrative expenses</b>				
Wages and salaries	13,732		17,000	
Levy collection and software fees	6,873		7,808	
Rates	135		-	
Light and heat	1,585		-	
Insurance	2,004		2,425	
Computer running costs	619		2,472	
Travelling expenses	293		323	
Accountancy and bookkeeping	1,511		3,405	
Charitable donations	-		328	
Bank charges	189		219	
Printing, postage and stationery	143		76	
Telephone	1,739		2,173	
Sundry expenses	41		58	
Amortisation	2,069		2,069	
		<u>(30,933)</u>		<u>(38,356)</u>
<b>Operating (deficit)/surplus</b>		<u>(22,275)</u>		<u>70,283</u>
<b>Interest receivable and similar income</b>				
Bank interest received	1,441		42	
		<u>1,441</u>		<u>42</u>
<b>(Deficit)/surplus before taxation</b>	11.60%	<u>(20,834)</u>	20.67%	<u>70,325</u>