

REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
FOR
THE PADDINGTON PARTNERSHIP LTD

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FOR THE YEAR ENDED 31ST MARCH 2025

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THE PADDINGTON PARTNERSHIP LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2025

DIRECTORS: K Buxton
T Haddon
A J Goldin
B Le Beau
D A Brown
L M Barratt
A A F J De Parcevaux

SECRETARY: K Buxton

REGISTERED OFFICE: 7 Praed Street
London
W2 1NJ

REGISTERED NUMBER: 04193693 (England and Wales)

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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2025

The directors present their report with the financial statements of the company for the year ended 31st March 2025.

REVIEW OF BUSINESS

During 2024/25 the Partnership undertook extensive consultation and engagement with businesses across Paddington with a view to creating a Business Improvement District (BID). The BID proposition was shaped by businesses between June 2024 and January 2025, after which it was submitted to Westminster Council for Cabinet approval, which was received in February 2025.

The BID proposal, to establish the Grand Union BID, is centred on the same initiatives delivered by The Paddington Partnership, scaling up efforts and building London's principal hub of social value activity.

The Grand Union BID ballot was successful with the BID commencing 13 June 2025.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2024 to the date of this report.

K Buxton
T Haddon
A J Goldin
B Le Beau
D A Brown

Other changes in directors holding office are as follows:

E J Prideaux - resigned 23rd April 2024
D M J Edwards - resigned 4th September 2024
L M Barratt - appointed 23rd April 2024
A A F J De Parcevaux - appointed 4th September 2024

DIRECTORS INDEMNITY INSURANCE

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2025

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

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

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:


.....
K Buxton - Director

Date: 16/10/2025

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE PADDINGTON PARTNERSHIP LTD

Opinion

We have audited the financial statements of The Paddington Partnership Ltd (the 'company') for the year ended 31st March 2025 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE PADDINGTON PARTNERSHIP 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 Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE PADDINGTON PARTNERSHIP LTD**

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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



Date: 16 October 2025

INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025

	Notes	31.3.25 £	31.3.24 £
TURNOVER		408,291	455,768
Administrative expenses		<u>496,811</u>	<u>493,889</u>
		(88,520)	(38,121)
Other operating income		<u>99,566</u>	<u>20,000</u>
OPERATING SURPLUS/(DEFICIT)	4	11,046	(18,121)
Interest receivable and similar income		<u>127</u>	<u>295</u>
SURPLUS/(DEFICIT) BEFORE TAXATION		11,173	(17,826)
Tax on surplus/(deficit)		<u>2,014</u>	<u>(3,239)</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u>9,159</u>	<u>(14,587)</u>

The notes form part of these financial statements

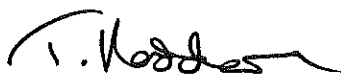
THE PADDINGTON PARTNERSHIP LTD (REGISTERED NUMBER: 04193693)

BALANCE SHEET
31ST MARCH 2025

	Notes	31.3.25 £	31.3.24 £
FIXED ASSETS			
Tangible assets	5	22,578	31,312
CURRENT ASSETS			
Debtors	6	83,662	44,712
Cash at bank and in hand		216,586	223,033
		<u>300,248</u>	<u>267,745</u>
CREDITORS			
Amounts falling due within one year	7	99,984	83,607
NET CURRENT ASSETS		<u>200,264</u>	<u>184,138</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>222,842</u>	<u>215,450</u>
PROVISIONS FOR LIABILITIES		<u>4,749</u>	<u>6,516</u>
NET ASSETS		<u><u>218,093</u></u>	<u><u>208,934</u></u>
RESERVES			
Income and expenditure account		<u>218,093</u>	<u>208,934</u>
		<u><u>218,093</u></u>	<u><u>208,934</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 16/10/2025 and were signed on its behalf by:



T Haddon - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover includes membership fees and shared services fees, exclusive of value added tax.

Revenue from membership fees are only recognised once the fee has been agreed and can be measured reliably. Revenue from shared services fees are recognised based on the agreement in place.

Tangible fixed assets

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

Short leasehold	- in accordance with the property
Improvements to property	- in accordance with the property
Fixtures and fittings	- 33.33% straight line
Computer equipment	- 33.33% straight line

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

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

Financial instruments

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

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

Taxation

Taxation for the year comprises current tax only. 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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025

2. ACCOUNTING POLICIES - continued

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 year 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 surplus or deficit on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company has in place a work place pension scheme. Contributions payable to the pension scheme are charged to profit or loss in the period to which they relate.

Grant funding

Included within other operating income are grants received during the year totalling £20,000 (2024: £20,000) from The Vodafone Foundation. This funding was used to pay for the costs of operating the Time For Paddington programme - total costs for the year were £108,211 (2024: £123,030). The total grant funding received of £20,000 was fully expended towards this project during the year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2024 - 5).

4. OPERATING SURPLUS/(DEFICIT)

The operating surplus (2024 - operating deficit) is stated after charging:

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	9,942	9,698

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st April 2024	6,102	20,769	10,878	23,359	61,108
Additions	-	-	-	1,208	1,208
At 31st March 2025	6,102	20,769	10,878	24,567	62,316
DEPRECIATION					
At 1st April 2024	1,322	4,300	6,629	17,545	29,796
Charge for year	1,220	4,154	2,152	2,416	9,942
At 31st March 2025	2,542	8,454	8,781	19,961	39,738
NET BOOK VALUE					
At 31st March 2025	3,560	12,315	2,097	4,606	22,578
At 31st March 2024	4,780	16,469	4,249	5,814	31,312

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	34,736	2,816
Other debtors	2,439	2,220
Tax	-	3,239
VAT	-	4,584
Prepayments and accrued income	46,487	31,853
	83,662	44,712

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	35,122	32,813
Taxation and social security	10,897	5,563
Other creditors	53,965	45,231
	99,984	83,607

8. OTHER FINANCIAL COMMITMENTS

Operating lease commitments not included in the balance sheet amount to £59,840 (2024: £91,154).

9. POST BALANCE SHEET EVENTS

From 13 June 2025 the company will no longer receive membership fees but will be operating under a formal BID structure receiving BID Levy income and adhering to The Business Improvement Districts (England) Regulations 2004.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2025

10. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2025

	31.3.25		31.3.24	
	£	£	£	£
Turnover				
Membership fees	313,500		359,550	
Shared service fees	92,291		92,218	
PAYG Volunteering & other fees	2,500		4,000	
		408,291		455,768
Other income				
Grant monies	20,000		20,000	
CIL funding	79,566		-	
Deposit account interest	127		295	
		99,693		20,295
		507,984		476,063
Expenditure				
Directors' salaries	82,624		78,600	
Directors' social security	10,242		8,673	
Directors' pensions paid	1,321		1,321	
Staff costs	117,574		134,744	
Shared staff costs	36,930		45,189	
Pensions	2,697		3,617	
Hire of equipment	7,460		7,339	
Rent	37,372		40,363	
Office costs	15,511		12,176	
Service charges	7,849		4,597	
Rates and water	16,538		18,436	
Insurance	11,763		10,710	
Project and marketing costs	109,466		90,055	
Travel	364		-	
Computer costs	14,546		15,503	
Legal and Professional Fees	4,601		1,856	
Auditors' remuneration	7,700		7,150	
Donations	-		2,850	
Depreciation of tangible fixed assets				
Short leasehold	1,220		1,220	
Improvements to property	4,154		3,994	
Fixtures and fittings	2,152		2,067	
Computer equipment	2,416		2,415	
		494,500		492,875
		13,484		(16,812)
Finance costs				
Bank charges		2,311		1,014
NET SURPLUS/(DEFICIT)				
		11,173		(17,826)

This page does not form part of the statutory financial statements