



ANNUAL REPORT
YEAR TO 31st MARCH 2010

JANUARY 2011

ANNUAL GENERAL MEETING

Lancing Business Park Ltd

**Thursday 20th January 2011
6.00 to 7.00 pm**

**Venue: Manhattan Furniture Conference Room
Blenheim Road
Lancing Business Park
West Sussex**

Agenda

- 1. Apologies for absence**
- 2. Chairman's report**
- 3. Coordinator's report**
- 4. Financial report**
- 5. Election of committee**
- 6. A word from our sponsors**
- 7. Any Other Business**

Agenda item 1 - Apologies for absence from Committee Members

Apologies were received from:

Iain Flitcroft, Les Fuller,

Agenda item 2 - Chairman's report (Mike Punter)

Mike Punter, Managing Director Parafix Holdings Ltd, called the meeting to order. He thanked Manhattan Furniture's management for the use of the meeting room and the people present for attending the meeting. He outlined the purpose of the meeting and encouraged all interested parties to take an active part in the management and maintenance of the Park. He then asked Ken Green, followed by Euan Cameron to present their reports on our activities and finances for the year.

Agenda item 3 - Coordinator's report (Ken Green)

Ken Green started by following up Mike's request to update the meeting on the situation regarding the roads and gas main replacement.

With the exception of Peter Road and one or two access roads onto individual business centres, all other roads are classified as Highway and as such are maintainable at public expense by the Highways Authority, and in this case that is West Sussex County Council. LBP have already sent a letter to WSCC highlighting the appalling state of the road surfaces and the absolute need for them to be resurfaced at the earliest opportunity. Copies of this letter and the subsequent reply from WSCC were also sent to local MP Tim Loughton, who also recognises the negative impact that the current state of the roads is inflicting on the businesses within the park.

No work can be undertaken on the roads until the gas main repairs have been concluded – a fact recognised and understood – however LBP will be making further representation to WSCC to try and ensure that work does commence on resurfacing at the earliest opportunity. The gas work is scheduled for completion by April 2011 and to date good progress has been made by the contractor in this respect.

It should also be noted that none of the surface water drains on this business park are what is known as adopted, in other words, and unlike the roads, they are not maintainable at public expense and are still under private ownership. Given the history of LBP it is very difficult to establish where individual ownership exists. A case in point is the collapsed drain in Marlborough Road that has caused a road surface problem for a considerable time. This is now being dealt with by insurance companies who are trying to unravel the complicated legal issues and provide a solution. It is my understanding that this situation is close to being resolved and further information will be published on the website when available.

Further submission:

Most of you will be aware I took over the role as Coordinator from Mike Botting in June last year and had to hit the ground running as there was very little changeover time.

Mike had done an excellent job in setting up and starting off a number of projects where there was no manual to follow and it was often a case of finding out as you went along. Because of all the initial work that had taken place I was able to pick up some of these projects and conclude them or move them on towards a conclusion, meaning that more progress was seen over a shorter period than before.

There are four main projects that the BID was set up to provide:

Project 1 SAFE

This initiative is to increase the security measures around the park in an effort to drive down criminal activities and incidents.

In November last year the park-wide CCTV coverage was completed and commissioned and that also includes the Automatic Number Plate Recognition (ANPR) system set up to try and log all vehicle movements entering and leaving the park either via Winston Road or The Triangle. £60,000 has been invested in this project so far.

Since November there have been three occasions where the police have asked for footage to be provided to assist them in their enquiries.

Project 2 ACCESS

It was recognised that this was going to be a costly exercise so it was decided to leave this to last in order to concentrate efforts on the other three projects first. This has now moved on and work has started on producing a proposal to provide universal and consistent signing to enable easier navigation around the park. There is a pictorial display of an initial draft proposal outside the room for viewing and comments.

Project 3 CLEAN UP

This initiative is focussed on the general cleanliness and overall appearance of the park.

Almost all of the roads and pavements around the park are the responsibility of the local and county councils and that includes the surface and cleanliness. The local council have a duty imposed on them to maintain the cleanliness of the pavements as well as sweeping the roads. They work to specific levels of cleanliness that fall short of the desired criteria for LBP users.

To improve the situation, LBP have engaged a landscape contractor, Mike Nea, who has undertaken additional work around the park to improve the aesthetics and enhance the appearance. I am pleased to say that we have received support in this project from the local council and we look forward to continuing this working relationship.

Mike is currently re-engineering the Triangle entrance area and is building a planting bed to replace the overgrown shrubs that were previously visible.

Project 4 CONNECT

This initiative is concerned with promoting the services available within the park. Good communication is vital for this to succeed and today sees the launch of our new website. I would ask you all to take a few minutes to view the new site; check that your details are displayed because we may not have captured all of you; check that the details are accurate and let us now about any changes you want made. E mail addresses are particularly important as this is the quickest means of contact and will ensure that the right recipient is being reached.

The website offers you an opportunity to advertise your business and there will be a steady stream of information posted on the site so it will be worth while logging it as a 'favourite' for quick access. You can tell us about successes that have been achieved; events that you might have coming up such as open days, and our intention is to publish a reduced version of the existing newsletter on a monthly basis that we shall also send out on e mail. It will display vacant properties around the park and there will also be a section where you can advertise any spare accommodation you have to offer. There's even a classified section for you to sell that unwanted item.

This is your website - it won't cost you anymore, so please use it!

I'm looking forward to the future because I believe that we will see a different Lancing Business Park emerging and becoming the premier industrial and commercial site in this geographical area. I want to help make the changes become reality and I can do this, but only if I have your help and cooperation.

I am pleased to announce that we are working in partnership with the Worthing and Adur Chamber of Commerce, and for those of you who don't know they are a well established and well run organisation, who have been very active in promoting local business and local businesses. We have already been involved in jointly running an evening event here on the park and it is hoped to develop further this cooperative approach.

Finally, you should all know how to contact me but if not please see me later and I'll let you have my details. Look out for the latest newsletter that is about to be delivered (unfortunately it didn't quite make the pre AGM delivery deadline) and it will bring you up to date on aspects of concern on the Park, and our grateful thanks go to Sutton Winson for producing this publication.

Agenda item 4 – Financial report (Euan Cameron)

Euan addressed the meeting and introduced the accounts (appendix 1) for Lancing Business Park :

It was stated that the Company is a non profit making organisation which reinvests BID levy receipts for the benefit of all Business Park tenants. Whilst there is a small cost relating to the employment of the BID administrator, the committee receive no remuneration for their time and many resources are donated (office space, IT support, CCTV data capture etc).

In the current financial and economic climate & due to the absence of suitable fixed assets which can be used to secure against loan borrowings, the Company has to fund capital investments using cash reserves. Whilst there were borrowing options available, it was felt that the interest & terms of the loan did not represent an appropriate use of the LBP purse.

The accounts for the financial year 2009-10 illustrate an operating surplus of £58k & current assets of £56k. This surplus was used to fund the cash purchase of CCTV assets in the 2010-11 of c. £60k.

The financial year 2010-11 is also likely to show an operating surplus and significant current assets (bank) which are reserved to fund the capital expenditure relating to the Access/Signage project.

Future financial years will inevitably produce losses as the depreciation relating to capital outlay increases.

The breakdown of expenditure was displayed at the AGM to illustrate the annual use of BID levy receipts. Capital investment, recycling, grounds maintenance & security account for c. 80% of the total purse. Recycling has been a big success and has been made available since the inception of the BID. The contract is under review for 2011-12 and it is expected that a year-on-year saving will be achieved which can be reinvested in recycling or other park projects.

Agenda item 5 – Election of committee

Ken Green was asked to introduce this item and started by thanking the committee for their work over the past year.

It was noted that Iain Flitcroft, as a result of an increase in his workload and overseas travel, offered his resignation from the management committee and the Board of Directors of LBP Ltd. Following as discussion between the members present it was agreed to replace him on the committee but it was felt he should remain on the Board of LBP Ltd, as recognition of his previous and long standing commitment to the Park.

Mr Alan Agate of Shoreham Car auctions Ltd offered to replace Iain and this was accepted by the Committee members present.

Agenda item 6 – A word from our sponsors

Sutton Winson

Noel Preston from Sutton Winson outlined how his company can help and assist in providing suitable cover for insurance and risk management purposes.

Russell New

Chris Checkley from Russell New outlined how his company can help with tax issues and organisational strategy.

Agenda item 7 – Any Other Business

There being no other business, the meeting closed at 6.45 pm.

APPENDIX 1

LANCING BUSINESS PARK LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

PROFIT & LOSS	Year End 31/03/10		Year End 31/03/09	
Income		£118,892		£66,884
Expenses				
Salaries		£21,911		£24,386
Recycling services		£24,498		£9,512
Software		£1,250		£7,353
Security		£1,879		£2,599
Professional Fees		£2,166		£2,015
Sundry		£1,036		£475
Stationary / Post		£181		£260
Bank charges		£276		£177
Depreciation		£6,424		£6,422
HP Interest		£1,124		£1,967
		(£60,745)		(£55,166)
Operating Surplus		£58,147		£11,718
BALANCE SHEET	Year End 31/03/10		Year End 31/03/09	
ASSETS				
Fixed Assets		£42,804		£21,823
Current Assets				
Trade Debtors		£14,779		£2,346
Other debtors		£15		£1,754
Cash at Bank		£41,131	£55,925	£17,300
		-	-	£21,400
Current Liabilities				
Trade Creditors		(£8,717)		(£4,115)
Finance Leases		(£5,350)	(£14,068)	(£12,591)
		-	-	(£16,707)
Total Assets less Current Liabilities		£84,662		£26,515
Financed by:				
Reserves (Company limited by guarantee no share capital)		£84,662		£26,515
		-	-	-
		£84,662		£26,515

NOTES TO THE ABBREVIATED ACCOUNTS

Accounting Policies

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Income represents subscriptions paid by members during the year, exclusive of Value Added Tax.

Fixed Assets

The asset value at 31 March 2010 includes a value for work in progress relating to CCTV of £27,406. A further liability of £32,443 relating to the completion of the asset construction exists and will be settled in the year ending 31/03/2011.