

Company registration number: 07953027

WEYMOUTH BID LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

WEYMOUTH BID LIMITED
CONTENTS

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Accountants Report	5 to 6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9 to 12
The following pages do not form part of the statutory financial statements:	
Non-statutory pages	13 to 15

WEYMOUTH BID LIMITED
COMPANY INFORMATION

Chairman S Newstead

Directors I Ferguson
S Newstead
J L Owen
P G Flood
S J R Roper
T A M K Mutton-McKnight
T Williams
S N N Newport

Registered office Lupins Business Centre
1 - 3 Greenhill
Weymouth
Dorset
DT4 7SP

Accountants Albert Goodman LLP
Chartered Accountants
Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

WEYMOUTH BID LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2017

The directors present their report and the financial statements for the year ended 31 July 2017.

Directors of the company

The directors who held office during the year were as follows:

I Ferguson (appointed 9 June 2017)

S Newstead - Chairman

J L Owen (appointed 30 June 2017)

P G Flood (appointed 21 June 2017)

S J R Roper

L Cox (resigned 10 November 2016)

T A M K Mutton-McKnight

T Williams

S N N Newport

E Cogan (resigned 2 March 2017)

S J J Connell (resigned 14 September 2016)

Principal activity

The principal activity of the company is to operate a Business Improvement District (BID) on behalf of the BID levy payers and to deliver the Business Plan as voted through in the ballot held in March 2013 for the five year life of the BID.

Chairman's statement

These accounts cover Year 4 of the current 5 year BID term and provide the financial information on its delivery to date.

The Board present the Year 4 accounts that show a surplus, but overall there is still a deficit on the profit and loss reserve following the investment made in previous years in projects supported by the BID. This is in line with the 5 year business plan and the budget for 2017/18 takes into account the need to balance the books and have a reserve fund as we approach the end of the 5 year plan in August 2018.

In this year we will start the process of the BID renewal.

The consultation and legal processes are well underway and a copy of the Interim Business Plan is available to view on the BID website www.weymouthbid.co.uk/BID2.

WEYMOUTH BID LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2017

We as always are looking for new Board Directors from levy payers and their representatives. Information about the role of a Board Member and an application form is available on the BID website.

I would like to place on record my thanks to you for your continued support of Weymouth BID. I would like to mention in particular the members who offer their time, expertise and knowledge freely and voluntarily so that Weymouth BID can make a difference in not only the BID area but in Weymouth as a whole.

As this report goes to print, all eligible stakeholders are being invited to help us continue making a difference in the town centre over the next five years, as we ask them to vote in favour of a second BID term.

The Board looks forward to working with you in the year ahead and throughout the next BID term to deliver projects and services that will add value to your business and ensure that as a levy payer you have all the support and information that you need. With your support we believe that together we can make Weymouth not only a prime tourist destination but also the business heart of Dorset.

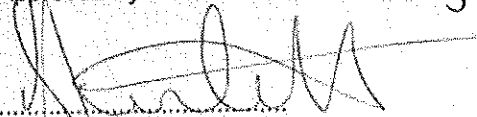
Directors' liabilities

The company does not have any share capital. Instead, each director has agreed to contribute an amount not exceeding £1 in the event of winding up as per clause 3.2 of the Memorandum and Articles of Association.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on ...8... February... 2018..... and signed on its behalf by:



.....
S Newstead
Chairman

WEYMOUTH BID LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities 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 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.

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE BOARD OF
DIRECTORS OF WEYMOUTH BID LIMITED
FOR THE YEAR ENDED 31 JULY 2017**

We have reviewed the financial statements of Weymouth BID Limited for the year ended 31 July 2017, which comprise the Profit and Loss Account, the Balance Sheet and related notes as set out on pages 7 to 12. These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we may state to the company's directors those matters we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' Responsibility for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE BOARD OF
DIRECTORS OF WEYMOUTH BID LIMITED
FOR THE YEAR ENDED 31 JULY 2017**


Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its surplus for the year then ended;
- in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our conclusion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the company's future. As explained in that note, the continuation of levy payer funding for the company depends on the outcome of a vote of the levy payers which will take place in June 2018. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. Our conclusion is that these adjustments would not be material.



Albert Goodman LLP
Chartered Accountants
Mary Street House
Mary Street
Taunton
Somerset
TA1 3NW

Date:..... 8/2/18

WEYMOUTH BID LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2017

	Note	2017 £	2016 £
Income		356,968	351,351
Event and project expenditure		<u>(200,128)</u>	<u>(280,855)</u>
Gross surplus		156,840	70,496
Administrative expenses		<u>(149,732)</u>	<u>(147,931)</u>
Operating surplus/(deficit)		7,108	(77,435)
Other interest receivable and similar income		2	-
Interest payable and similar charges		<u>-</u>	<u>(6)</u>
Surplus/(deficit) before tax	4	<u>7,110</u>	<u>(77,441)</u>
Surplus/(deficit) for the financial year		<u>7,110</u>	<u>(77,441)</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

WEYMOUTH BID LIMITED
(REGISTRATION NUMBER: 07953027)
BALANCE SHEET AS AT 31 JULY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	254	794
Current assets			
Stocks	6	2,750	450
Debtors	7	25,400	23,154
Cash at bank and in hand		24,826	30,399
		<u>52,976</u>	<u>54,003</u>
Creditors: Amounts falling due within one year	8	<u>(61,058)</u>	<u>(69,735)</u>
Net current liabilities		<u>(8,082)</u>	<u>(15,732)</u>
Net liabilities		<u>(7,828)</u>	<u>(14,938)</u>
Capital and reserves			
Profit and loss reserve		<u>(7,828)</u>	<u>(14,938)</u>
Total equity		<u>(7,828)</u>	<u>(14,938)</u>

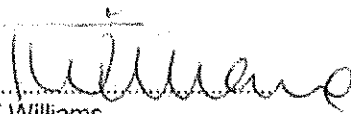
For the financial year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 8 February 2018..... and signed on its behalf by:


T Williams
Director

WEYMOUTH BID LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, 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.

The address of its registered office is:
Lupins Business Centre
1 - 3 Greenhill
Weymouth
Dorset
DT4 7SP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. This is the first year that the accounts have been prepared under FRS102 - 1A. There have been no transitional adjustments.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Going concern

The company generates the vast majority of its income through levy payers' contributions. This income is guaranteed up to the end of the BID cycle, which is 31 August 2018. The directors of the company have confirmed their intention to seek a renewal of the BID and they believe this will be successful, but this is dependent on a successful vote by levy payers. Therefore the company has no guaranteed income from 1 September 2018.

The accounts have been prepared on a going concern basis and it is not considered that there would be any material adjustments were the accounts to be prepared on a break up basis.

WEYMOUTH BID LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

Turnover recognition

Turnover represents levies received from Weymouth and Portland Borough Council collected from business rates payers within the BID area and other local fundraising activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Levy payments from Weymouth and Portland Borough Council are invoiced for the year to 31 August and therefore amounts not earned are deferred into the next accounting period as required to match income receivable to the financial year of the company.

Turnover from other fundraising activities is recognised as it is earned.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

WEYMOUTH BID LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 5 (2016 - 6).

4 Profit/loss before tax

Arrived at after charging/(crediting):

	2017 £	2016 £
Depreciation expense	<u>649</u>	<u>790</u>

5 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 August 2016	3,160	3,160
Additions	<u>109</u>	<u>109</u>
At 31 July 2017	<u>3,269</u>	<u>3,269</u>
Depreciation		
At 1 August 2016	2,366	2,366
Charge for the year	<u>649</u>	<u>649</u>
At 31 July 2017	<u>3,015</u>	<u>3,015</u>
Carrying amount		
At 31 July 2017	<u>254</u>	<u>254</u>
At 31 July 2016	<u>794</u>	<u>794</u>

WEYMOUTH BID LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

6 Stocks		
	2017	2016
	£	£
Other stocks	<u>2,750</u>	<u>450</u>
7 Debtors		
	2017	2016
	£	£
Trade debtors	13,025	20,493
Other debtors	<u>12,375</u>	<u>2,661</u>
Total current trade and other debtors	<u>25,400</u>	<u>23,154</u>
8 Creditors		
Creditors: amounts falling due within one year		
	2017	2016
	£	£
Due within one year		
Trade creditors	25,219	38,864
Taxation and social security	5,144	1,145
Other creditors	<u>30,695</u>	<u>29,726</u>
	<u>61,058</u>	<u>69,735</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

Financial commitments

The total amount of financial commitments not included in the balance sheet is £Nil (2016 - £6,250).

WEYMOUTH BID LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2017

	2017 £	2016 £
Income	356,968	351,351
Event and project expenditure	<u>(200,128)</u>	<u>(280,855)</u>
Gross surplus	<u>156,840</u>	<u>70,496</u>
Gross surplus (%)	43.94%	20.06%
Administrative expenses		
Employment costs	(101,547)	(93,754)
Establishment costs	(15,718)	(15,601)
General administrative expenses	(31,801)	(37,786)
Finance charges	(17)	-
Depreciation costs	<u>(649)</u>	<u>(790)</u>
	<u>(149,732)</u>	<u>(147,931)</u>
Operating surplus/(deficit)	<u>7,108</u>	<u>(77,435)</u>
Other interest receivable and similar income	2	-
Interest payable and similar expenses	<u>-</u>	<u>(6)</u>
	<u>2</u>	<u>(6)</u>
Surplus/(deficit) before tax	<u><u>7,110</u></u>	<u><u>(77,441)</u></u>

WEYMOUTH BID LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2017

	2017 £	2016 £
Income		
BID levy income	305,915	315,344
Halloween hunt	300	-
Easter Event	-	17
Farmer market stall income	-	305
Christmas event income	46,858	31,660
College grant	-	1,700
Street stand	2,015	1,225
Outdoor show sponsorship	-	850
Feast sponsorship	-	250
Match funding	1,820	-
Partnership funding	60	-
	<u>356,968</u>	<u>351,351</u>
Event and project expenditure		
Opening stock	450	-
Nighttime economy	5,000	25
Halloween events	3,851	4,083
Christmas events and shownight	89,755	100,205
Easter events	4,826	4,921
Weyfarers	332	2,443
Waterfest and maritime events	2,871	28,717
RLA project management	-	6,400
BID evaluation - footfall	8,010	7,650
Outloud festival	-	8,314
Street scene improvement	1,652	8,335
Feast	10,478	11,698
Challenge Weymouth	-	4,809
Weymouth motocross event	-	2,000
Town centre stand	2,616	4,897
Portas funding signage	-	5,913
Dorset seafood festival	-	3,500
Inside out Dorset	-	5,000
Training events	1,593	1,874
Other small events	6,167	4,977
Advertising	36,776	34,371
Website costs	28,501	31,173
Closing stock	(2,750)	(450)
	<u>200,128</u>	<u>280,855</u>

WEYMOUTH BID LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2017

	2017 £	2016 £
Employment costs		
Wages and salaries	64,617	59,669
Employers NIC	5,093	4,626
Staff training	1,284	636
Travelling	25	42
Outsourced subcontractors	<u>30,528</u>	<u>28,781</u>
	<u>101,547</u>	<u>93,754</u>
Establishment costs		
Rent	12,898	9,750
Rates	271	360
Light, heat and power	1,082	2,698
Insurance	888	1,168
Repairs and renewals	<u>579</u>	<u>1,625</u>
	<u>15,718</u>	<u>15,601</u>
General administrative expenses		
Telephone and fax	3,015	2,450
Office expenses	-	1,979
Computer software and maintenance costs	977	2,553
Printing, postage and stationery	1,154	823
Trade subscriptions	506	154
Sundry expenses	2,466	2,854
Cleaning	1,376	1,403
Accountancy fees	1,701	1,327
Meeting costs	101	-
Legal and professional fees	4,140	6,185
Levy collection costs	4,000	-
Bookkeeping fees and charges	3,791	2,985
Bad debts written off	<u>8,574</u>	<u>15,073</u>
	<u>31,801</u>	<u>37,786</u>
Finance charges		
Bank charges	<u>17</u>	<u>-</u>
Depreciation costs		
Depreciation of office equipment (owned)	<u>649</u>	<u>790</u>
Other interest receivable and similar income		
Bank interest receivable	<u>2</u>	<u>-</u>

