

**Company registration number: 07953027**

**WEYMOUTH BID LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 AUGUST 2017 TO 31 AUGUST 2018**

**WEYMOUTH BID LIMITED**  
**CONTENTS**

---

Company Information	1
Directors' Report	2 to 4
Statement of Directors' Responsibilities	5
Accountants Report	6 to 7
Profit and Loss Account	8
Balance Sheet	9
Notes to the Financial Statements	10 to 13
The following pages do not form part of the statutory financial statements:	
Non-statutory pages	14 to 16

**WEYMOUTH BID LIMITED**  
**COMPANY INFORMATION**

---

**Chairman** R Lamb

**Directors** J S Cohen  
I Ferguson  
R Lamb  
T A M K Mutton-McKnight  
J M Oldroyd  
D G Spurr  
Lord J M Sutton  
K Treggiden  
C W Truscott  
S E Bassett

**Registered office** Leanne House  
6 Avon Close  
Weymouth  
Dorset  
DT4 9UX

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

## **WEYMOUTH BID LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD FROM 1 AUGUST 2017 TO 31 AUGUST 2018**

---

The directors present their report and the financial statements for the period from 1 August 2017 to 31 August 2018.

#### **Directors of the company**

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

J S Cohen (appointed 10 January 2018)

I Ferguson

P G Flood (resigned 10 January 2018)

R Lamb - Chairman (appointed 22 February 2018)

T A M K Mutton-McKnight

S N N Newport (resigned 10 January 2018)

S Newstead (resigned 9 February 2018)

J L Owen (resigned 18 April 2018)

G J Perry (appointed 6 July 2018 and resigned 4 October 2018)

S J R Roper (resigned 31 October 2017)

D G Spurr (appointed 7 February 2018)

K Treggiden (appointed 4 April 2018)

C W Truscott (appointed 7 February 2018)

M Weaver (appointed 22 March 2018 and resigned 24 July 2018)

T Williams (resigned 31 October 2017)

J M P Winchester (appointed 7 February 2018 and resigned 30 May 2018)

S E Bassett (appointed 7 February 2018)

The following directors were appointed after the period end:

J M Oldroyd (appointed 7 September 2018)

Lord J M Sutton (appointed 4 October 2018)

#### **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 June 2018 for the five year life of the BID.

## **WEYMOUTH BID LIMITED**

### **DIRECTORS' REPORT FOR THE PERIOD FROM 1 AUGUST 2017 TO 31 AUGUST 2018**

---

#### **Chairman's statement**

These accounts reflect year 5 of the 5 year BID1 term, and reflect a period of change within the board and focus areas, including the re-ballet for a second 5 year term.

Having taken over the role of Chairman half way through the year in Jan 2018 with new board of old and new members the challenges of ensuring that the books were balanced was significant. Unlike previous years, the costs of re-balloting had to be accounted for.

To ensure the balance was achieved, a number of cost cutting exercises had to be undertaken from a staffing point and project investment. We also significantly reduced our expenditure on the re-ballot.

None of the decisions taken were done lightly and the board would like to put on record to those individuals who contributed our thanks for their hard work and support and the work of the previous boards.

The results are pleasing in terms of ensuring a surplus for 2018 and ensuring that historical debts have been eliminated, allowing a positive equity position.

After a challenging re-election campaign, the board were delighted that BID 2 gained a mandate for another 5 year term. The lessons of BID 1 have been learnt and the board are ensuring that the elements identified, within the business plan are detailed and delivered upon.

Personally, I would like to thank all the board members who come from a variety of backgrounds and businesses, for their investment of time and effort, without personal reward: to make Weymouth town centre a better place to live and work. More importantly their drive to encourage people both from Dorset and further afield to spend their time in Weymouth throughout the year.

**WEYMOUTH BID LIMITED**

**DIRECTORS' REPORT FOR THE PERIOD FROM 1 AUGUST 2017 TO 31 AUGUST 2018**

---

**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 11 February 2019 and signed on its behalf by:

R Lamb  
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 profit or loss 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 PERIOD ENDED 31 AUGUST 2018**

---

We have reviewed the financial statements of Weymouth BID Limited for the period ended 31 August 2018, which comprise the Profit and Loss Account, the Balance Sheet and related notes as set out on pages 8 to 13. 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 PERIOD ENDED 31 AUGUST 2018**

---

**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 August 2018 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.

Albert Goodman LLP  
Chartered Accountants  
Mary Street House  
Mary Street  
Taunton  
Somerset  
TA1 3NW  
14 February 2019

**WEYMOUTH BID LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD FROM 1 AUGUST 2017 TO 31 AUGUST 2018**

---

	<b>Note</b>	<b>1 August 2017 to 31 August 2018 £</b>	<b>Year ended 31 July 2017 £</b>
Income		379,686	356,968
Event and project expenditure		<u>(185,434)</u>	<u>(200,128)</u>
Gross surplus		194,252	156,840
Administrative expenses		<u>(159,550)</u>	<u>(149,732)</u>
Operating surplus		34,702	7,108
Other interest receivable and similar income		<u>-</u>	<u>2</u>
Surplus before tax	4	<u>34,702</u>	<u>7,110</u>
Surplus for the financial period		<u><u>34,702</u></u>	<u><u>7,110</u></u>

The above results were derived from continuing operations.

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

**WEYMOUTH BID LIMITED**  
**(REGISTRATION NUMBER: 07953027)**  
**BALANCE SHEET AS AT 31 AUGUST 2018**

---

	<b>Note</b>	<b>31 August 2018 £</b>	<b>31 July 2017 £</b>
<b>Fixed assets</b>			
Tangible assets	5	595	254
<b>Current assets</b>			
Stocks	6	-	2,750
Debtors	7	12,783	25,400
Cash at bank and in hand		<u>100,589</u>	<u>24,826</u>
		113,372	52,976
<b>Creditors: Amounts falling due within one year</b>	8	<u>(87,093)</u>	<u>(61,058)</u>
<b>Net current assets/(liabilities)</b>		<u>26,279</u>	<u>(8,082)</u>
<b>Net assets/(liabilities)</b>		<u>26,874</u>	<u>(7,828)</u>
<b>Capital and reserves</b>			
Profit and loss reserve		<u>26,874</u>	<u>(7,828)</u>
Total equity		<u>26,874</u>	<u>(7,828)</u>

For the financial period ending 31 August 2018 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 period 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 11 February 2019 and signed on its behalf by:

R Lamb  
Chairman

## **WEYMOUTH BID LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 AUGUST 2017 TO 31 AUGUST 2018**

---

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Leanne House  
6 Avon Close  
Weymouth  
Dorset  
DT4 9UX

#### **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.

##### **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 (£).

##### **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 following the change of period end to 31 August during the current period, the company year end now matches the levy period. Therefore there are no amounts required to be deferred into the next accounting period as in previous years 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.

## WEYMOUTH BID LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 AUGUST 2017 TO 31 AUGUST 2018

---

#### 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.

#### 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.

#### Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**WEYMOUTH BID LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 AUGUST 2017 TO 31 AUGUST 2018**

---

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the period was 4 (2017 - 5).

**4 Profit before tax**

Arrived at after charging/(crediting):

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation expense	<u>293</u>	<u>649</u>

**5 Tangible assets**

	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>		
At 1 August 2017	3,269	3,269
Additions	<u>634</u>	<u>634</u>
At 31 August 2018	<u>3,903</u>	<u>3,903</u>
<b>Depreciation</b>		
At 1 August 2017	3,015	3,015
Charge for the period	<u>293</u>	<u>293</u>
At 31 August 2018	<u>3,308</u>	<u>3,308</u>
<b>Carrying amount</b>		
At 31 August 2018	<u>595</u>	<u>595</u>
At 31 July 2017	<u>254</u>	<u>254</u>

**6 Stocks**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Merchandise	<u>-</u>	<u>2,750</u>

**WEYMOUTH BID LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 AUGUST 2017 TO 31 AUGUST 2018**

---

**7 Debtors**

	<b>31 August 2018 £</b>	<b>31 July 2017 £</b>
Trade debtors	12,035	13,025
Other debtors	<u>748</u>	<u>12,375</u>
Total current trade and other debtors	<u><u>12,783</u></u>	<u><u>25,400</u></u>

**8 Creditors**

**Creditors: amounts falling due within one year**

	<b>2018 £</b>	<b>2017 £</b>
<b>Due within one year</b>		
Trade creditors	1,781	25,219
Taxation and social security	12,019	5,144
Other creditors	<u>73,293</u>	<u>30,695</u>
	<u><u>87,093</u></u>	<u><u>61,058</u></u>

**WEYMOUTH BID LIMITED**

**DETAILED PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD FROM 1 AUGUST 2017 TO 31 AUGUST 2018**

---

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Income	379,686	356,968
Event and project expenditure	<u>(185,434)</u>	<u>(200,128)</u>
Gross profit	<u>194,252</u>	<u>156,840</u>
Gross profit (%)	51.16%	43.94%
<b>Administrative expenses</b>		
Employment costs	(94,292)	(101,547)
Establishment costs	(17,971)	(15,718)
General administrative expenses	(46,853)	(31,801)
Finance charges	(141)	(17)
Depreciation costs	<u>(293)</u>	<u>(649)</u>
	<u>(159,550)</u>	<u>(149,732)</u>
Operating profit	34,702	7,108
Other interest receivable and similar income	<u>-</u>	<u>2</u>
Profit before tax	<u><u>34,702</u></u>	<u><u>7,110</u></u>

**WEYMOUTH BID LIMITED****DETAILED PROFIT AND LOSS ACCOUNT****FOR THE PERIOD FROM 1 AUGUST 2017 TO 31 AUGUST 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
BID levy income	339,562	305,915
Halloween hunt	-	300
Feast participation income	73	-
Christmas event income	39,891	46,858
Street stand	160	2,015
Match funding	-	1,820
Partnership funding	-	60
	<u>379,686</u>	<u>356,968</u>
<b>Event and project expenditure</b>		
Opening merchandise	2,750	450
Nighttime economy	-	5,000
Halloween events	-	3,851
Christmas events and shownight	86,731	89,755
Easter events	3,257	4,826
Weyfarers	728	332
Waterfest and maritime events	-	2,871
BID evaluation - footfall	12,782	8,010
Weymouth carnival	1,500	-
Trade shows	242	-
Street scene improvement	305	1,652
Feast	10,617	10,478
Town centre stand	1,860	2,616
Training events	-	1,593
Other small events	882	6,167
Fayre in the square	1,201	-
Grot spots clean up	5,063	-
Promotions - Other events	400	-
February half term	1,232	-
Events promotions resources	55	-
BID member training	713	-
Wessex folk festival	1,000	-
TCM - bollard and street furniture painting	7,000	-
TCM - hanging basket project	3,000	-
Beach volleyball sponsorship	1,000	-
Advertising and PR	19,017	36,776
Website costs	24,099	28,501
Closing merchandise	-	(2,750)
	<u>185,434</u>	<u>200,128</u>

**WEYMOUTH BID LIMITED****DETAILED PROFIT AND LOSS ACCOUNT****FOR THE PERIOD FROM 1 AUGUST 2017 TO 31 AUGUST 2018**

---

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Employment costs</b>		
Wages and salaries	73,380	64,617
Employers NIC	1,234	5,093
Staff pensions (Defined contribution)	609	-
Staff training	1,815	1,284
Travelling	285	25
Outsourced subcontractors	16,969	30,528
	<u>94,292</u>	<u>101,547</u>
<b>Establishment costs</b>		
Rent	15,470	12,898
Rates	105	271
Light, heat and power	1,006	1,082
Insurance	950	888
Repairs and renewals	440	579
	<u>17,971</u>	<u>15,718</u>
<b>General administrative expenses</b>		
Telephone and internet	3,425	3,015
Computer software and maintenance costs	1,964	977
Printing, postage and stationery	1,606	1,154
Trade subscriptions	479	506
Sundry expenses	2,157	2,567
Cleaning	1,527	1,376
Accountancy fees	1,500	1,701
Legal and professional fees	3,394	4,140
Levy collection costs	4,000	4,000
Bookkeeping fees and charges	3,837	3,791
Bad debts written off	(978)	8,574
BID renewal & accreditation	23,942	-
	<u>46,853</u>	<u>31,801</u>
<b>Finance charges</b>		
Bank charges	141	17
<b>Depreciation costs</b>		
Depreciation of office equipment (owned)	293	649