

Company registration number: 07953027

WEYMOUTH BID LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

WEYMOUTH BID LIMITED
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WEYMOUTH BID LIMITED
COMPANY INFORMATION

Chairman R P Stockley

Directors S E Bassett
I Ferguson
T A M K Mutton-McKnight
J M Oldroyd
C W Truscott
L M Fisher
R M Challiss
R P Stockley

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

Accountants Albert Goodman LLP
Chartered Accountants
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

WEYMOUTH BID LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

The directors present their report and the financial statements for the year ended 31 August 2019.

Directors of the company

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

S E Bassett

J S Cohen (resigned 17 May 2019)

I Ferguson

R Lamb (resigned 22 November 2019)

T A M K Mutton-McKnight

J M Oldroyd (appointed 7 September 2018)

G J Perry (resigned 4 October 2018)

D G Spurr (resigned 25 October 2019)

Lord J M Sutton (appointed 4 October 2018 and resigned 12 April 2019)

K Treggiden (resigned 22 March 2019)

C W Truscott

L M Fisher (appointed 15 February 2019)

R M Challiss (appointed 7 June 2019)

The following director was appointed after the year end:

R P Stockley - Chairman (appointed 21 November 2019)

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 YEAR ENDED 31 AUGUST 2019

Chairman's statement

These accounts reflect year 1 of the 5-year BID2 term, and reflect the new aims detailed in the Business Plan that was voted for in 2018.

To ensure balance has been achieved this year, a number of cost-cutting exercises have been undertaken from both a staffing point and informed project investment.

None of the decisions are ever made lightly and the board would like to put on record to those individuals who contributed, our thanks for their hard work and support.

The results are pleasing in terms of ensuring a surplus for 2019 and also the implementation of many successful projects and improvements made during the last 12 months.

A healthy, attractive and vibrant commercial centre is crucial to the economic health of Weymouth, and it is important that the ongoing improvements are managed in such a way that it complements the town's heritage and remains suitably integrated into the fabric of the town, ultimately making Weymouth even more attractive to visitors.

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.

WEYMOUTH BID LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

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 and signed on its behalf by:

.....
R P Stockley
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 YEAR ENDED 31 AUGUST 2019**

We have reviewed the financial statements of Weymouth BID Limited for the year ended 31 August 2019, 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 YEAR ENDED 31 AUGUST 2019**

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 2019 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
Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date:.....

WEYMOUTH BID LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Year ended 31 August 2019 £	1 August 2017 to 31 August 2018 £
Income		285,459	379,686
Event and project expenditure		<u>(154,790)</u>	<u>(185,434)</u>
Gross surplus		130,669	194,252
Administrative expenses		<u>(83,552)</u>	<u>(159,550)</u>
Operating surplus		<u>47,117</u>	<u>34,702</u>
Surplus before tax	4	<u>47,117</u>	<u>34,702</u>
Surplus for the financial year		<u><u>47,117</u></u>	<u><u>34,702</u></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 AUGUST 2019

	Note	31 August 2019 £	31 August 2018 £
Fixed assets			
Tangible assets	5	931	595
Current assets			
Debtors	6	51,668	12,783
Cash at bank and in hand		<u>75,729</u>	<u>100,589</u>
		127,397	113,372
Creditors: Amounts falling due within one year	7	<u>(54,337)</u>	<u>(87,093)</u>
Net current assets		<u>73,060</u>	<u>26,279</u>
Net assets		<u>73,991</u>	<u>26,874</u>
Capital and reserves			
Profit and loss reserve		<u>73,991</u>	<u>26,874</u>
Total equity		<u>73,991</u>	<u>26,874</u>

For the financial year ending 31 August 2019 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 and signed on its behalf by:

.....
R P Stockley
Chairman

WEYMOUTH BID LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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 and is recognised in the period to which it relates.

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

WEYMOUTH BID LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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 levy payers in respect of levy payments due to the company 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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 3 (2018 - 4).

WEYMOUTH BID LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

4 Profit before tax

Arrived at after charging/(crediting):

	2019	2018
	£	£
Depreciation expense	<u>447</u>	<u>293</u>

5 Tangible assets

	Office equipment	Total
	£	£
Cost or valuation		
At 1 September 2018	3,903	3,903
Additions	<u>783</u>	<u>783</u>
At 31 August 2019	<u>4,686</u>	<u>4,686</u>
Depreciation		
At 1 September 2018	3,308	3,308
Charge for the year	<u>447</u>	<u>447</u>
At 31 August 2019	<u>3,755</u>	<u>3,755</u>
Carrying amount		
At 31 August 2019	<u>931</u>	<u>931</u>
At 31 August 2018	<u>595</u>	<u>595</u>

6 Debtors

	31 August 2019	31 August 2018
	£	£
Trade debtors	2,976	12,035
Other debtors	<u>48,692</u>	<u>748</u>
Total current trade and other debtors	<u>51,668</u>	<u>12,783</u>

WEYMOUTH BID LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

7 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Trade creditors	49,750	1,781
Taxation and social security	-	12,019
Other creditors	4,587	73,293
	<u>54,337</u>	<u>87,093</u>

WEYMOUTH BID LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019

	2019	2018
	£	£
Income	285,459	379,686
Event and project expenditure	<u>(154,790)</u>	<u>(185,434)</u>
Gross profit	<u>130,669</u>	<u>194,252</u>
Gross profit (%)	45.78%	51.16%
Administrative expenses		
Employment costs	(53,307)	(94,292)
Establishment costs	(11,251)	(17,971)
General administrative expenses	(18,547)	(46,853)
Finance charges	-	(141)
Depreciation costs	<u>(447)</u>	<u>(293)</u>
	<u>(83,552)</u>	<u>(159,550)</u>
Operating profit	<u>47,117</u>	<u>34,702</u>
Profit before tax	<u><u>47,117</u></u>	<u><u>34,702</u></u>

WEYMOUTH BID LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019

	2019	2018
	£	£
Income		
BID levy income	285,459	339,562
Feast participation income	-	73
Christmas event income	-	39,891
Street stand	-	160
	<u>285,459</u>	<u>379,686</u>
Event and project expenditure		
Opening merchandise	-	2,750
Halloween events	2,265	-
Christmas events and shownight	11,953	86,731
Easter events	1,350	3,257
Weyfarers	1,353	728
BID evaluation - footfall	-	12,782
Weymouth carnival	-	1,500
Trade shows	-	242
Street scene improvement	-	305
Feast	-	10,617
Weymouth motocross event	1,100	-
Town centre stand	-	1,860
Other small events	1,212	882
Fayre in the square	500	1,201
Grot spots clean up	-	5,063
Promotions - Other events	200	400
February half term	-	1,232
Events promotions resources	75	55
BID member training	-	713
Coastal Community	7,936	-
Weymouth Town Council Fireworks	5,000	-
Wessex folk festival	3,339	1,000
TCM - bollard and street furniture painting	-	7,000
Hanging basket project	26,110	3,000
Beach volleyball sponsorship	1,500	1,000
Purple Flag Application	5,000	-
W&P Pride Event	10,000	-
Dine for less event	5,480	-
Just Racing	5,895	-
Open for Art	1,336	-
Community Safety Accred Scheme	10,000	-
Harbour Electrical Upgrades	1,500	-
Seafront lighting	5,000	-

WEYMOUTH BID LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019

	2019	2018
	£	£
Summer Thursdays	24,159	-
Cruise Passenger Benches	3,159	-
Advertising and PR	17,872	19,017
Website costs	1,496	24,099
	<u>154,790</u>	<u>185,434</u>
Employment costs		
Wages and salaries	50,512	73,380
Employers NIC	1,011	1,234
Staff pensions (Defined contribution)	804	609
Staff training	300	1,815
Travelling	680	285
Outsourced subcontractors	-	16,969
	<u>53,307</u>	<u>94,292</u>
Establishment costs		
Rent	8,650	15,470
Rates	105	105
Light, heat and power	300	1,006
Insurance	894	950
Repairs and renewals	1,302	440
	<u>11,251</u>	<u>17,971</u>
General administrative expenses		
Telephone and internet	2,848	3,425
Computer software and maintenance costs	2,987	1,964
Printing, postage and stationery	791	1,606
Trade subscriptions	682	479
Sundry expenses	625	2,157
Cleaning	421	1,527
Accountancy fees	3,000	1,500
Legal and professional fees	(17)	3,394
Levy collection costs	4,000	4,000
Bookkeeping fees and charges	4,598	3,837
Bad debts written off	(1,388)	(978)
BID renewal & accreditation	-	23,942
	<u>18,547</u>	<u>46,853</u>
Finance charges		
Bank charges	-	141
Depreciation costs		
Depreciation of office equipment (owned)	447	293