

**Company registration number: 07953027**

**WE ARE WEYMOUTH LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**  
**FORMERLY KNOWN AS WEYMOUTH BID LIMITED**

**WE ARE WEYMOUTH LIMITED**  
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**WE ARE WEYMOUTH LIMITED**  
**COMPANY INFORMATION**

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**Chairman** C W Truscott

**Directors** C W Truscott  
I Ferguson  
C Wells  
T A M K Mutton-McKnight  
J M Oldroyd  
G J Perry  
K Treggiden  
L M Fisher

**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

## **WE ARE WEYMOUTH LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020**

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The directors present their report and the financial statements for the year ended 31 August 2020.

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

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

C W Truscott - Chairman

I Ferguson

S E Bassett (resigned 13 August 2020)

R P Stockley (appointed 21 November 2019 and resigned 5 June 2020)

R Lamb (resigned 22 November 2019)

T A M K Mutton-McKnight

J M Oldroyd

G J Perry (appointed 26 August 2020)

D G Spurr (resigned 25 October 2019)

K Treggiden (appointed 21 November 2019)

R M Challiss (resigned 22 July 2020)

L M Fisher

S C Hennessy (appointed 22 November 2019 and resigned 22 July 2020)

The following director was appointed after the year end:

C Wells (appointed 14 December 2020)

#### **Principal activity**

The principal activity of the company is to operate a Business Development 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.

## **WE ARE WEYMOUTH LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2020**

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

We are pleased to present the annual business report for the Weymouth Business Improvement District for 2019-20, which was a year of two distinctly differing halves. We have continued to ensure that good governance and transparency is maintained across the past year and this will be a constant cornerstone of the boards activities to ensure that all members are informed and involved wherever possible.

During the first six months of our financial year, we made good progress with numerous initiatives to support our stated strategic aims, which have remained constant during this second term. This report details many initiatives that were delivered primarily in the initial six-month period, which further developed the marketing of Weymouth, improved the area and helped shape plans across the levy district by being a cohesive voice for our members.

As we embarked on the 2020 calendar year, we all experienced the dramatic onset of COVID-19 and the unprecedented impact this had on all of us professionally and personally. The board swiftly pivoted and delayed many planned activities, turning their focus to reducing expenditure and availing of government support schemes such as VAT deferral and furlough schemes. We saw a significant increase in communication from members seeking advice, guidance, and support in light of the uncertain environment, and we ensured that the management team were made available to support these requests. This decisive and timely action resulted in a cash surplus at year end which places us well to support our members when the pandemic passes.

The board recognises that all our members have experienced difficulties due to external circumstances. It is evident that there is a need for 'We Are Weymouth' to represent the business community more than ever and the board remains focussed on this objective. We look forward to supporting our members with upweighted plans in line with our stated strategy to relaunch the town and our members businesses.

#### **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 26 May 2021 and signed on its behalf by:

C W Truscott  
Chairman

## **WE ARE WEYMOUTH LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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 WE ARE WEYMOUTH LIMITED  
FOR THE YEAR ENDED 31 AUGUST 2020**

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We have reviewed the financial statements of We Are Weymouth Limited for the year ended 31 August 2020, 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 4, 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 WE ARE WEYMOUTH LIMITED  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 2020 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  
28 May 2021



**WE ARE WEYMOUTH LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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	<b>Note</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
Income		271,107	285,459
Event and project expenditure		<u>(173,794)</u>	<u>(154,790)</u>
Gross surplus		97,313	130,669
Administrative expenses		(83,215)	(83,552)
Other operating income		<u>18,561</u>	<u>-</u>
Operating surplus		<u>32,659</u>	<u>47,117</u>
Surplus before tax	4	<u>32,659</u>	<u>47,117</u>
Surplus for the financial year		<u><u>32,659</u></u>	<u><u>47,117</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.

**WE ARE WEYMOUTH LIMITED**  
**(REGISTRATION NUMBER: 07953027)**  
**BALANCE SHEET AS AT 31 AUGUST 2020**

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	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Tangible assets	6	548	931
<b>Current assets</b>			
Debtors	7	16,755	51,668
Cash at bank and in hand		<u>150,160</u>	<u>75,729</u>
		166,915	127,397
<b>Creditors: Amounts falling due within one year</b>	8	<u>(60,813)</u>	<u>(54,337)</u>
<b>Net current assets</b>		<u>106,102</u>	<u>73,060</u>
<b>Net assets</b>		<u>106,650</u>	<u>73,991</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>106,650</u>	<u>73,991</u>
Total equity		<u>106,650</u>	<u>73,991</u>

For the financial year ending 31 August 2020 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 26 May 2021 and signed on its behalf by:

C W Truscott  
Chairman

**WE ARE WEYMOUTH LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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 company was formerly known as Weymouth BID Limited.

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.

**Government grants**

Government grants are recognised under the accruals model resulting in income being recognised on a systematic basis over the period in which the related costs are incurred for which the grant is compensating. The income from the scheme is recognised as other income in the profit and loss and timing differences presented as other debtors or deferred income within the balance sheet.

**WE ARE WEYMOUTH LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 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. Trade creditors 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 (2019 - 3).

**WE ARE WEYMOUTH LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**4 Profit before tax**

Arrived at after charging/(crediting):

	<b>2020</b>	<b>2019</b>
	£	£
Depreciation expense	<u>383</u>	<u>447</u>

**5 Government grants**

During the year other income of £4,061 was received from the government under the coronavirus job retention scheme. In addition, a further small business grant of £14,500 was received during the year. The amount of grants recognised in the financial statements was £18,561 (2019 - £Nil).

**6 Tangible assets**

	<b>Office equipment</b>	<b>Total</b>
	£	£
<b>Cost or valuation</b>		
At 1 September 2019	<u>4,686</u>	<u>4,686</u>
At 31 August 2020	<u>4,686</u>	<u>4,686</u>
<b>Depreciation</b>		
At 1 September 2019	3,755	3,755
Charge for the year	<u>383</u>	<u>383</u>
At 31 August 2020	<u>4,138</u>	<u>4,138</u>
<b>Carrying amount</b>		
At 31 August 2020	<u>548</u>	<u>548</u>
At 31 August 2019	<u>931</u>	<u>931</u>

**7 Debtors**

	<b>2020</b>	<b>2019</b>
	£	£
Trade debtors	453	2,976
Other debtors	<u>16,302</u>	<u>48,692</u>
Total current trade and other debtors	<u>16,755</u>	<u>51,668</u>

**WE ARE WEYMOUTH LIMITED**  
**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**8 Creditors**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade creditors	21,816	49,750
Taxation and social security	31,574	-
Other creditors	7,423	4,587
	<u>60,813</u>	<u>54,337</u>

**WE ARE WEYMOUTH LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Income	271,107	285,459
Event and project expenditure	<u>(173,794)</u>	<u>(154,790)</u>
Gross surplus	<u>97,313</u>	<u>130,669</u>
Gross surplus (%)	35.89%	45.78%
<b>Administrative expenses</b>		
Employment costs	(55,443)	(53,307)
Establishment costs	(7,528)	(11,251)
General administrative expenses	(19,785)	(18,547)
Finance charges	(76)	-
Depreciation costs	<u>(383)</u>	<u>(447)</u>
	(83,215)	(83,552)
Other operating income	<u>18,561</u>	<u>-</u>
Operating surplus	<u>32,659</u>	<u>47,117</u>
Surplus before tax	<u><u>32,659</u></u>	<u><u>47,117</u></u>

**WE ARE WEYMOUTH LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
BID levy income	<u>271,107</u>	<u>285,459</u>
<b>Event and project expenditure</b>		
Halloween events	1,430	2,265
Christmas events and shownight	53,420	11,953
Easter events	-	1,350
Weyfarers	1,032	1,353
Weymouth motocross event	-	1,100
Other small events	2,498	1,212
Fayre in the square	-	500
Promotions - Other events	200	200
Events promotions resources	288	75
Coastal Community	17,500	7,936
Weymouth Town Council Fireworks	10,850	5,000
Inside Out - Sense of Unity	5,000	-
Weymouth Half Marathon	5,584	-
Town Centre Decorative Lighting	3,730	-
Weymouth Gateway Match Funding	10,000	-
Wessex folk festival	-	3,339
Hanging basket project	830	26,110
Beach volleyball sponsorship	-	1,500
Purple Flag Application	-	5,000
W&P Pride Event	-	10,000
Dine for less event	3,000	5,480
Just Racing	-	5,895
Open for Art	-	1,336
Community Safety Accred Scheme	20,000	10,000
Harbour Electrical Upgrades	-	1,500
Seafront lighting	-	5,000
Summer Thursdays	-	24,159
Cruise Passenger Benches	1,380	3,159
Advertising and PR	36,660	17,872
Website costs	392	1,496
	<u>173,794</u>	<u>154,790</u>



**WE ARE WEYMOUTH LIMITED**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Employment costs</b>		
Wages and salaries	52,713	50,512
Employers NIC	895	1,011
Staff pensions (Defined contribution)	1,001	804
Staff training	519	300
Travelling	315	680
	<u>55,443</u>	<u>53,307</u>
<b>Establishment costs</b>		
Rent	6,635	8,650
Rates	-	105
Light, heat and power	-	300
Insurance	893	894
Repairs and renewals	-	1,302
	<u>7,528</u>	<u>11,251</u>
<b>General administrative expenses</b>		
Telephone and internet	1,444	2,848
Computer software and maintenance costs	3,283	2,987
Printing, postage and stationery	1,139	791
Trade subscriptions	625	682
Networking and conferences	640	-
Sundry expenses	421	625
Cleaning	123	421
Motor expenses	60	-
Accountancy fees	3,250	3,000
Legal and professional fees	-	(17)
Levy collection costs	4,000	4,000
Bookkeeping fees and charges	4,800	4,598
Bad debts written off	-	(1,388)
	<u>19,785</u>	<u>18,547</u>
<b>Finance charges</b>		
Bank charges	<u>76</u>	<u>-</u>
<b>Depreciation costs</b>		
Depreciation of office equipment (owned)	<u>383</u>	<u>447</u>
<b>Other operating income</b>		
Government grants receivable	<u>18,561</u>	<u>-</u>