

Company registration number: 07953027

WE ARE WEYMOUTH LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

DRAFT

WE ARE WEYMOUTH LIMITED
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WE ARE WEYMOUTH LIMITED
COMPANY INFORMATION

Chairman	G J Perry
Directors	G J Perry H J Atkinson J Dixey L M Fisher D Hiscutt P Mooney H E Moore T A Mutton-McKnight J V Parker J M Oldroyd C W Truscott
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 MARCH 2025

The directors present their report and the financial statements for the year ended 31 March 2025.

Directors of the company

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

G J Perry - Chairman

H J Atkinson (appointed 24 July 2024)

J Dixey

L M Fisher

D Hiscutt (appointed 27 August 2024)

P Mooney (appointed 20 January 2025)

H E Moore

T A Mutton-McKnight

J V Parker

J M Oldroyd

J Orell (resigned 11 June 2024)

C W Truscott

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 March 2023 for the four years and seven months life of the BID.

WE ARE WEYMOUTH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

Chairman's statement

The Weymouth BID board is composed of levy-paying local businesses and is dedicated to ensuring Weymouth's prosperity and actively addressing any challenges that arise. We are committed to creating an effective and efficient BID, valuing the input of levy payers, and focusing on delivering a better future for the town. Our decisions are crucial to the success of both the town and our members, and the BID remains a strong representative voice for businesses during times of uncertainty and change.

This year, we tackled significant issues to shape the town, as detailed in this report. Key projects from the previous year, such as the September Dusk 'til Dark event, Christmas activities, the crime reduction partnership, and the BID Ranger, were continued. We also focused on marketing the town to a broader demographic to attract more visitors. During the financial year from April 2024 to March 2025, we enhanced, shaped, and promoted the town, concentrating on the shoulder months. Many of our projects received local and national attention as detailed in the report.

In 2024/25, we delivered on many projects and continued to collaborate closely with our partners, represent the business community, and where appropriate, challenge decisions within the town.

We can only achieve an even better 2025/2026 with your productive engagement and involvement and I encourage any members who wish to engage constructively with the BID to contact any of the operational team or board members.

Having been a firm critic of the BID during its first term, I joined the steering group for BID2 in 2018 and helped set its current direction which, as last year's vote proved, has been much more popular among levy-payers. I left the board later that year to pursue my heritage interests but was very pleased to rejoin what was by then a much stronger board in 2020.

I was delighted to be elected as chair in July 2024 when Chris Truscott stood down after four very successful years in the position. I want to thank Chris for his time as chair and for continuing to serve as a director of the board. I would also like to recognise the efforts of all our board members, who devote a considerable amount of unremunerated time with the sole focus of making a positive difference to the area in which we all operate. Additionally, I welcome three new Board Directors to the team: Cllr Howard Atkinson on behalf of Weymouth Town Council, Paul Mooney owner of Cove Gallery on South Harbourside and David Hiscutt manager of 3 Londis shops in the area including Westham Road. I look forward to working with the new Board and hope that any members who wish to drive positive change for our town will volunteer, whether as directors or as a sounding board, to ensure we are truly representative of the BID demographic and deliver a long-term strategy for the town.

My biggest thanks goes out to Dawn, Kelly & Anita who make all the things the board decide upon happen.

WE ARE WEYMOUTH LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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:

.....
G J Perry
Chairman

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WE ARE WEYMOUTH 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.

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**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF WE
ARE WEYMOUTH LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

We have reviewed the financial statements of We Are Weymouth Limited for the year ended 31 March 2025, which comprise the Profit and Loss Account, the Balance Sheet and related notes as set out on pages 8 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 on 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 (Revised) Assurance review engagements on historical financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with the United Kingdom Generally Accepted Accounting Practice, specifically FRS 102 Section 1A. ISRE 2400 (Revised) 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 procedures, primarily consisting 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). Accordingly, we do not express an audit opinion on these financial statements.

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF WE
ARE WEYMOUTH LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

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 March 2025 and of its surplus for the period 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.

Use of our report

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.

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

Date:.....

WE ARE WEYMOUTH LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Year ended 31 March 2025 £	1 September 2023 to 31 March 2024 £
Income		375,840	188,136
Event and project expenditure		<u>(236,704)</u>	<u>(102,499)</u>
Gross surplus		139,136	85,637
Administrative expenses		<u>(120,817)</u>	<u>(69,884)</u>
Operating surplus / (deficit)		18,319	15,753
Other interest receivable and similar income		<u>1,256</u>	<u>-</u>
Surplus / (deficit) before tax		<u>19,575</u>	<u>15,753</u>
Surplus / (deficit) for the financial year		<u><u>19,575</u></u>	<u><u>15,753</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 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	4	400	1,072
Current assets			
Debtors	5	41,958	57,955
Cash at bank and in hand		<u>146,883</u>	<u>100,966</u>
		188,841	158,921
Creditors: Amounts falling due within one year	6	<u>(54,812)</u>	<u>(45,139)</u>
Net current assets		<u>134,029</u>	<u>113,782</u>
Net assets		<u>134,429</u>	<u>114,854</u>
Capital and reserves			
Profit and loss account		<u>134,429</u>	<u>114,854</u>
Total equity		<u>134,429</u>	<u>114,854</u>

For the financial year ending 31 March 2025 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:

.....
G J Perry
Chairman

WE ARE WEYMOUTH LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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:

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 Dorset County Council collected from business rates payers within the BID area and other local fundraising activities. Turnover is shown net of value added tax 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

WE ARE WEYMOUTH LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 (excluding directors) during the year was 3 (2024 - 3).

WE ARE WEYMOUTH LIMITED
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2024	6,535	6,535
At 31 March 2025	6,535	6,535
Depreciation		
At 1 April 2024	5,463	5,463
Charge for the year	672	672
At 31 March 2025	6,135	6,135
Carrying amount		
At 31 March 2025	400	400
At 31 March 2024	1,072	1,072

5 Debtors

	2025 £	2024 £
Current		
Trade debtors	28,597	48,885
Prepayments	2,614	9,070
Other debtors	10,747	-
	41,958	57,955

6 Creditors

	2025 £	2024 £
Due within one year		
Trade creditors	7,872	12,018
Taxation and social security	-	1,520
Other creditors	46,940	31,601
	54,812	45,139

WE ARE WEYMOUTH LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Year ended 31 March 2025 £	1 September 2023 to 31 March 2024 £
Income	375,840	188,136
Event and project expenditure	<u>(236,704)</u>	<u>(102,499)</u>
Gross surplus	<u>139,136</u>	<u>85,637</u>
Gross surplus (%)	37.02%	45.52%
Administrative expenses		
Employment costs	(65,603)	(43,565)
Establishment costs	(11,150)	(5,351)
General administrative expenses	(43,274)	(20,511)
Finance charges	(118)	(65)
Depreciation costs	<u>(672)</u>	<u>(392)</u>
	<u>(120,817)</u>	<u>(69,884)</u>
Operating surplus	18,319	15,753
Other interest receivable and similar income	<u>1,256</u>	<u>-</u>
Surplus before tax	<u><u>19,575</u></u>	<u><u>15,753</u></u>

WE ARE WEYMOUTH LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Year ended 2025 £	1 September 2023 to 31 March 2024 £
Income		
Positive PR grant	48,005	-
Culture and community grant income	8,000	-
BID levy income	316,635	188,136
Street stand	3,200	-
	<u>375,840</u>	<u>188,136</u>
Event and project expenditure		
Positive PR grant expenditure	48,005	-
Halloween events	1,918	522
Christmas events	27,222	29,857
W&P Heritage Website Hosting	144	-
Weyfarers	3,900	-
Wessex Folk Festival	3,528	-
Volleyball	1,977	-
Other small events	341	3,232
Augmented Reality Trails	1,609	-
Crime Reporting	3,280	-
Hanging Baskets	20,000	-
Dino Events	3,564	1,572
Dusk Til Dark	20,016	20,041
Christmas Trees	2,030	-
Artway	1,000	-
Paving Slabs	2,850	-
Levy Payer Engagement AGM	222	-
Dino / Fossil Install Project	5,125	-
Windows	158	-
Weymouth Flyer	1,056	-
Maps	553	-
Pirate Parlay	3,023	3,035
Loving Weymouth and Portland	18,000	10,500
BID Ranger	32,177	16,388
Visit Dorset Weymouth Entry	3,450	-
Advertising and PR	30,080	16,500
WAW - website	1,476	852
	<u>236,704</u>	<u>102,499</u>

WE ARE WEYMOUTH LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	Year ended 2025 £	1 September 2023 to 31 March 2024 £
Employment costs		
Wages and salaries	64,312	42,354
Employers NIC	430	491
Staff pensions (Defined contribution)	861	720
	<u>65,603</u>	<u>43,565</u>
Establishment costs		
Rent	8,458	4,074
Light, heat and power	830	585
Insurance	1,226	692
Repairs and maintenance	636	-
	<u>11,150</u>	<u>5,351</u>
General administrative expenses		
Telephone and internet	2,465	1,359
Computer software and maintenance costs	11,004	5,063
Printing, postage and stationery	433	480
Trade subscriptions	1,091	-
Networking and conferences	80	50
Sundry expenses	658	493
Refreshments	12	72
Cleaning	496	178
Motor expenses	137	119
Advertising	1,164	713
Accountancy fees	3,733	3,960
Meeting costs	134	107
Levy collection costs	9,177	6,556
Bookkeeping fees and charges	4,800	2,800
Bad debts written off	7,890	(1,439)
	<u>43,274</u>	<u>20,511</u>
Finance charges		
Bank charges	<u>118</u>	<u>65</u>
Depreciation costs		
Depreciation of office equipment (owned)	<u>672</u>	<u>392</u>
Other interest receivable and similar income		
Bank interest receivable	<u>1,256</u>	<u>-</u>