

**Company Registration number: 07953027**

**WEYMOUTH BID LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2015**

**WEYMOUTH BID LIMITED**  
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The following pages do not form part of the statutory financial statements:

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

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**Chairman**            S Newstead

**Directors**            I M Jefferis  
                             S Kermani-Jibet  
                             T A M K Mutton-McKnight  
                             S N N Newport  
                             S J R Roper  
                             T Williams

**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 2015**

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

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

S Newstead - Chairman

I M Jefferis

S Kermani-Jibet

T A M K Mutton-McKnight

S N N Newport

S J R Roper

T Williams

A Theobald (Resigned 4 December 2014)

A Clarke (Resigned 4 December 2014)

B A Cooper (Resigned 9 February 2015)

D G Spurr (Resigned 24 April 2015)

F G Drake (Resigned 17 September 2014)

R Cole (Resigned 17 September 2014)

#### **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.

#### **Chairs' statement**

Weymouth BID is a not for profit company which is run by a Management Board who are responsible for the strategic decisions of the BID. The Weymouth BID was created as a result of a successful ballot and our role is to deliver the Business Plan over a 5 year period for the benefit of our levy payers. We are pleased to present the accounts for the period ending 31 July 2015.

For accounting purposes the year end is 31 July but for the purposes of managing the budgets and cash flow, funds are required to pay for the interim period until the next levy becomes due and is available.

There is currently a £10,000 sum that is held in the BID accounts which was awarded by Mary Portas Fund but these monies have to be spent in accordance with the original grant and award and therefore are not for general purpose.

There is no directors remuneration as the Directors of the BID are volunteers.

#### **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.

**WEYMOUTH BID LIMITED**

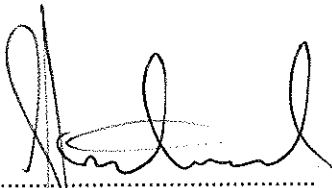
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2015**

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**Small company provisions**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 11<sup>th</sup> NOVEMBER 2015 and signed on its behalf by:



.....  
S Newstead  
Chairman

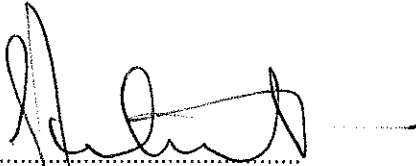
**WEYMOUTH BID LIMITED**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept adequate accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2015 and of profit and loss for that period in accordance with the Financial Reporting Standard for Smaller Entities; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

Approved by the Board on 11<sup>th</sup> NOVEMBER 2015 and signed on its behalf by:



S Newstead  
Chairman

## **INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF WEYMOUTH BID LIMITED**

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We have reviewed the financial statements of Weymouth BID Limited for the year ended 31 July 2015, which comprise the Profit and Loss Account, the Balance Sheet, and the related notes, set out on pages 7 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

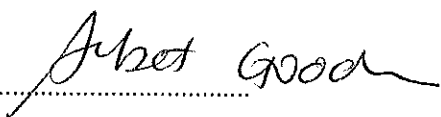
**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS  
OF WEYMOUTH BID LIMITED**

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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 July 2015 and of its loss for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- in accordance with the requirements of the Companies Act 2006.

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

Date:.....30/11/2015.....



**WEYMOUTH BID LIMITED****INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2015**

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	Note	2015 £	2014 £
Income		322,288	297,646
Event and project expenditure		<u>(275,826)</u>	<u>(114,259)</u>
Gross surplus		46,462	183,387
Administrative expenses		<u>(96,308)</u>	<u>(72,578)</u>
Operating surplus / (defecit)	2	(49,846)	110,809
Other interest receivable and similar income		-	1
Surplus / (defecit) on ordinary activities before taxation		<u>(49,846)</u>	<u>110,810</u>
Surplus / (defecit) for the financial year	7	<u><u>(49,846)</u></u>	<u><u>110,810</u></u>

**WEYMOUTH BID LIMITED**  
**(REGISTRATION NUMBER: 07953027)**  
**BALANCE SHEET AT 31 JULY 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets	3	1,322	1,881
<b>Current assets</b>			
Debtors	4	22,675	40,580
Cash at bank and in hand		109,906	109,366
		132,581	149,946
Creditors: Amounts falling due within one year	5	(71,400)	(39,478)
Net current assets		61,181	110,468
Net assets		62,503	112,349
<b>Capital and reserves</b>			
Income and expenditure account	7	62,503	112,349


These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ending 31 July 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 11<sup>th</sup> NOVEMBER..... and signed on its behalf by:



T Williams  
 Director

**WEYMOUTH BID LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2015**

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**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Income**

Income represents levies received from Weymouth and Portland Borough Council collected from business rates payers within the BID area and other local fundraising activities.

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.

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

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% straight line

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**2 Operating surplus**

Operating surplus is stated after charging:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<u>726</u>	<u>684</u>

**WEYMOUTH BID LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2015**

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**3 Tangible fixed assets**

	Office equipment £	Total £
<b>Cost or valuation</b>		
At 1 August 2014	2,731	2,731
Additions	167	167
At 31 July 2015	<u>2,898</u>	<u>2,898</u>
<b>Depreciation</b>		
At 1 August 2014	850	850
Charge for the year	726	726
At 31 July 2015	<u>1,576</u>	<u>1,576</u>
<b>Net book value</b>		
At 31 July 2015	<u>1,322</u>	<u>1,322</u>
At 31 July 2014	<u>1,881</u>	<u>1,881</u>

**4 Debtors**

	2015 £	2014 £
Trade debtors	14,690	30,086
Other debtors	7,985	10,494
	<u>22,675</u>	<u>40,580</u>

**5 Creditors: Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	35,175	9,803
Other taxes and social security	866	640
Other creditors	35,359	29,035
	<u>71,400</u>	<u>39,478</u>

**6 Company status**

The company is a private company limited by guarantee 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.

**WEYMOUTH BID LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2015**

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**7 Reserves**

	<b>Income and expenditure account £</b>	<b>Total £</b>
At 1 August 2014	112,349	112,349
Surplus for the year	<u>(49,846)</u>	<u>(49,846)</u>
At 31 July 2015	<u>62,503</u>	<u>62,503</u>

**8 Commitments**

**Operating lease commitments**

As at 31 July 2015 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	<b>2015 £</b>	<b>2014 £</b>
Within two and five years	<u>9,750</u>	<u>9,750</u>

**9 Related party transactions**

In the normal course of its activities the company receives levy income from its directors and entities in which directors are interested. These transactions are carried out at arms' length and at normal commercial rates and therefore have not been separately disclosed.

**Other related party transactions**

During the year the company made the following related party transactions:

**Resort Marketing Limited**

(B A Cooper, a director of Weymouth BID Limited up to 9 February 2015, controls Resort Marketing Limited.)

During the period until the resignation of B A Cooper, the company made purchases of £5,198 (2014 - £4,930) from Resort Marketing Limited.

At the balance sheet date, the amount owed to Resort Marketing Limited was £nil (2014 - £2,574).

**WEYMOUTH BID LIMITED****DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY  
2015**

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		2015		2014
	£	£	£	£
Income		322,288		297,646
Event and project expenditure		<u>(275,826)</u>		<u>(114,259)</u>
Gross surplus		46,462		183,387
Gross surplus (%)		14.42%		61.61%
<b>Administrative expenses</b>				
Employment costs	50,360		42,719	
Establishment costs	13,130		7,934	
General administrative expenses	32,240		21,093	
Finance charges	(148)		148	
Depreciation costs	<u>726</u>		<u>684</u>	
		(96,308)		(72,578)
Other interest receivable and similar income		<u>-</u>		<u>1</u>
Surplus / (defecit) on ordinary activities before taxation		<u><u>(49,846)</u></u>		<u><u>110,810</u></u>

**WEYMOUTH BID LIMITED****DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY****2015**

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	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Income</b>		
BID levy income	311,078	286,263
Halloween hunt	-	1,150
Easter Event	300	233
Mary Portas funding	-	10,000
Farmer market stall income	400	-
Lantern - Arts council funding	10,510	-
	<u>322,288</u>	<u>297,646</u>
<b>Event and project expenditure</b>		
Event management	13,849	4,344
Nighttime economy	15,288	395
Halloween events	6,276	4,263
Christmas events	2,440	19,295
Easter events	3,053	7,656
Weyfarers	3,320	6,114
Waterfest and maritime events	25,287	12,500
RLA project management	66,939	13,074
BID evaluation - footfall	6,870	6,375
Shownight	19,957	-
Lantern procession	10,390	-
Outloud festival	8,761	-
Weymouth carnival	5,000	-
Trade shows	15,530	1,710
Other small events	931	-
Advertising	35,559	13,733
Website costs	36,376	24,800
	<u>275,826</u>	<u>114,259</u>
<b>Employment costs</b>		
Wages and salaries	48,976	40,700
Staff NIC (Employers)	1,204	1,854
Staff training	121	105
Travelling	59	60
	<u>50,360</u>	<u>42,719</u>

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**WEYMOUTH BID LIMITED****DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY  
2015**

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	2015 £	2014 £
<b>Establishment costs</b>		
Rent	9,750	5,532
Rates	1,105	460
Insurance	1,180	1,208
Repairs and renewals	1,095	201
General maintenance	-	533
	<u>13,130</u>	<u>7,934</u>
<b>General administrative expenses</b>		
Telephone and fax	2,046	1,464
Office expenses	1,878	5,644
Computer software and maintenance costs	777	1,824
Printing, postage and stationery	160	484
Trade subscriptions	35	919
Sundry expenses	2,960	1,958
Cleaning	1,253	287
Accountancy fees	2,500	2,903
Legal and professional fees	3,043	500
Travel and subsistence	-	55
Bad debts written off	17,588	5,055
	<u>32,240</u>	<u>21,093</u>
<b>Finance charges</b>		
Bank charges	<u>(148)</u>	<u>148</u>
<b>Depreciation costs</b>		
Depreciation of office equipment	<u>726</u>	<u>684</u>
<b>Other interest receivable and similar income</b>		
Bank interest receivable	-	1
	<u>-</u>	<u>1</u>