

Company Registration number: 07953027

WEYMOUTH BID LIMITED
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

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

Directors A Theobald
 A Clarke
 T Williams
 S Kermani-Jibet
 S Newstead
 B A Cooper
 D G Spurr
 S J R Roper
 T A M K Mutton-McKnight
 I M Jefferis
 S N N Newport

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 2014

Directors of the company

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

A Theobald

A Clarke

T Williams

S Kermani-Jibet

S Newstead

B A Cooper

D G Spurr

S J R Roper (appointed 15 May 2014)

T A M K Mutton-McKnight (appointed 15 May 2014)

I M Jefferis (appointed 14 May 2014)

S N N Newport (appointed 14 May 2014)

C Luke-Bennett (resigned 1 May 2014)

B Huett (resigned 11 December 2013)

N Reed (resigned 13 August 2013)

C Dunkerley (resigned 1 May 2014)

C Tizzard (resigned 1 May 2014)

F G Drake (resigned 17 September 2014)

R Cole (resigned 17 September 2014)

N Maybour (resigned 1 May 2014)

M Rezaei (removed 1 May 2014)

A M Geare (resigned 15 May 2014)

S C Hennessy (resigned 1 May 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.

WEYMOUTH BID LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2014

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 July 31st 2014.

For accounting purposes the year end is July 31st 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.

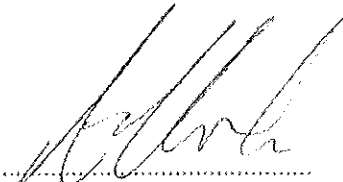
Small company provisions

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

Approved by the Board on 16 November 2014 and signed on its behalf by:



A Theobald
Director



A Clarke
Director


WEYMOUTH BID LIMITED

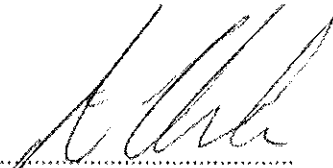
STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 2014 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 18/11/2014..... and signed on its behalf by:


.....
A Theobald
Director


.....
A Clarke
Director

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

We have reviewed the financial statements of Weymouth BID Limited for the year ended 31 July 2014, 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**

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 2014 and of its profit 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.



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

Date: 18/11/2014

WEYMOUTH BID LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2014

	Note	Year ended 31 July 2014 £	16 February 2012 to 31 July 2013 £
Income		297,646	42,350
Event expenditure		(75,726)	-
Gross surplus		221,920	42,350
Administrative expenses		(111,111)	(40,811)
Operating surplus	2	110,809	1,539
Other interest receivable and similar income		1	-
Surplus on ordinary activities before taxation		110,810	1,539
Surplus for the financial year	7	110,810	1,539

WEYMOUTH BID LIMITED
(REGISTRATION NUMBER: 07953027)
BALANCE SHEET AT 31 JULY 2014

	Note	31 July 2014 £	31 July 2013 £
Fixed assets			
Tangible fixed assets	3	<u>1,881</u>	<u>497</u>
Current assets			
Debtors	4	40,580	562
Cash at bank and in hand		<u>109,366</u>	<u>25,137</u>
		149,946	25,699
Creditors: Amounts falling due within one year	5	<u>(39,478)</u>	<u>(24,657)</u>
Net current assets		<u>110,468</u>	<u>1,042</u>
Net assets		<u>112,349</u>	<u>1,539</u>
Capital and reserves			
Income and expenditure account	7	<u>112,349</u>	<u>1,539</u>

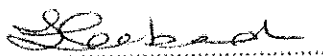
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

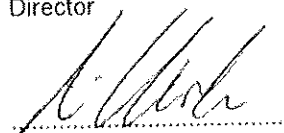
For the year ending 31 July 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

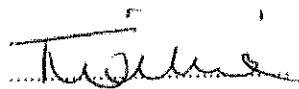
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 18 November 2014 and signed on its behalf by:


 A Theobald
 Director


 A Clarke
 Director


 T Williams
 Director

WEYMOUTH BID LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

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:

Asset class	Depreciation method and rate
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:

	Year ended 31 July 2014 £	16 February 2012 to 31 July 2013 £
Depreciation of tangible fixed assets	<u>684</u>	<u>166</u>

WEYMOUTH BID LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 31 JULY 2014

3 Tangible fixed assets

	Office equipment £	Total £
Cost or valuation		
At 1 August 2013	663	663
Additions	2,068	2,068
At 31 July 2014	<u>2,731</u>	<u>2,731</u>
Depreciation		
At 1 August 2013	166	166
Charge for the year	684	684
At 31 July 2014	<u>850</u>	<u>850</u>
Net book value		
At 31 July 2014	<u>1,881</u>	<u>1,881</u>
At 31 July 2013	<u>497</u>	<u>497</u>

4 Debtors

	31 July 2014 £	31 July 2013 £
Trade debtors	30,086	-
Other debtors	10,494	562
	<u>40,580</u>	<u>562</u>

5 Creditors: Amounts falling due within one year

	31 July 2014 £	31 July 2013 £
Trade creditors	9,803	-
Other taxes and social security	640	3,757
Other creditors	29,035	20,900
	<u>39,478</u>	<u>24,657</u>

WEYMOUTH BID LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

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.

7 Reserves

	Income and expenditure account £	Total £
At 1 August 2013	1,539	1,539
Surplus for the year	<u>110,810</u>	<u>110,810</u>
At 31 July 2014	<u><u>112,349</u></u>	<u><u>112,349</u></u>

8 Commitments

Operating lease commitments

As at 31 July 2014 the company had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	31 July 2014 £	31 July 2013 £
Within two and five years	<u><u>9,750</u></u>	<u><u>-</u></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, controls Resort Marketing Limited.)

During the year the company made purchases of £4,930 (2013 - £288).

At the balance sheet date, the amount owed to Resort Marketing Limited was £2,574 (2013 - £nil).

WEYMOUTH BID LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2014**

	Year ended 31 July 2014		16 February 2012 to 31 July 2013	
	£	£	£	£
Income		297,646		42,350
Event expenditure		<u>(75,726)</u>		<u>-</u>
Gross surplus		<u>221,920</u>		<u>42,350</u>
Gross surplus (%)		74.56%		100.00%
Administrative expenses				
Employment costs	42,719		7,900	
Establishment costs	7,934		557	
General administrative expenses	59,626		32,188	
Finance charges	148		-	
Depreciation costs	<u>684</u>		<u>166</u>	
		(111,111)		(40,811)
Other interest receivable and similar income		<u>1</u>		<u>-</u>
Surplus on ordinary activities before taxation		<u>110,810</u>		<u>1,539</u>

WEYMOUTH BID LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2014**

	2014 £	31 July 2013 £
Income		
Grants received - WPBC	-	41,600
BID levy income	286,263	-
Halloween hunt	1,150	750
Easter Event	233	-
Mary Portas funding	10,000	-
	<u>297,646</u>	<u>42,350</u>
Event expenditure		
Event management	4,344	-
Nighttime economy	395	-
Halloween spooktacular	4,263	-
Christmas events	19,295	-
Easter events	7,656	-
Weyfarers	6,114	-
Maritime events	12,500	-
RLA project management	13,074	-
BID evaluation - footfall	6,375	-
Group leisure and travel trade show	1,710	-
	<u>75,726</u>	<u>-</u>
Employment costs		
Wages and salaries	40,700	7,458
Staff NIC (Employers)	1,854	-
Staff training	105	-
Travelling	60	442
	<u>42,719</u>	<u>7,900</u>
Establishment costs		
Rent	5,532	-
Rates	460	-
Insurance	1,208	557
Repairs and renewals	201	-
General maintenance	533	-
	<u>7,934</u>	<u>557</u>

WEYMOUTH BID LIMITED**DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY
2014**

	2014 £	31 July 2013 £
General administrative expenses		
Telephone and fax	1,464	83
Office expenses	5,644	-
Computer software and maintenance costs	1,824	89
Printing, postage and stationery	484	7,979
Trade subscriptions	919	361
Sundry expenses	1,958	231
Cleaning	287	-
Accountancy fees	2,903	1,500
Legal and professional fees	500	-
Advertising	38,533	21,945
Travel and subsistence	55	-
Bad debts written off	5,055	-
	<u>59,626</u>	<u>32,188</u>
Finance charges		
Bank charges	<u>148</u>	<u>-</u>
Depreciation costs		
Depreciation of office equipment	<u>684</u>	<u>166</u>
Other interest receivable and similar income		
Bank interest receivable	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>