

**WORCESTER BID COMPANY LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2013**

Ormerod Rutter Limited  
Statutory Auditor  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2013**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Directors</b>	2 to 4
<b>Report of the Independent Auditors</b>	5 to 6
<b>Income and Expenditure Account</b>	7
<b>Balance Sheet</b>	8
<b>Notes to the Financial Statements</b>	9 to 11
<b>Detailed Income and Expenditure Account</b>	12

**WORCESTER BID COMPANY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2013**

**DIRECTORS:**

Miss G Smith  
Miss D S Thompson  
Miss N D Williams  
Mr S G J Bailey  
Miss E L Burlace  
Mr R W Higham  
Mr D J Hill  
Mr J H Kendrick  
Mr M Madzarevic

**REGISTERED OFFICE:**

2-4, Copenhagen Street  
Worcester  
Worcestershire  
WR1 2EY

**REGISTERED NUMBER:**

07188738 (England and Wales)

**AUDITORS:**

Ormerod Rutter Limited  
Statutory Auditor  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2013**

The directors present their report with the financial statements of the company for the year ended 31st March 2013.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review is to operate within the regulations set by the Government on Business Improvement Districts and ensure that the company's strategy creates long term value for businesses within the Worcester Business Improvement District. The company has five strategic objectives:

- to help spread the word about Worcester and its businesses;
- to improve safety and security;
- to improve accessing and navigating the city centre;
- to make the BID area more attractive; and
- to lobby on behalf of businesses on issues that matter most to them.

**REVIEW OF BUSINESS**

Many of projects that were initiated in our first two years have continued their development in the third year of the Worcester BID (2012/13) and the details of these are conveyed in the Worcester BID Annual Report 2012/13 which is available as a hard copy on request or via [www.worcesterbid.com](http://www.worcesterbid.com). Excellent progress continues to be made in achieving the BID's five year programme of activity with all but 2 of the 23 projects contained in the Business Plan now up and running. Below are the objectives of each of the 5 project areas as laid out in the BID Business Plan:

**Spreading The Word**

- To put Worcester on the map and tell people what we have to offer
- Create more events to attract customers and to promote them more
- Promote our wonderful independent businesses
- To offer employees incentives to make use of our businesses in the BID area

**Safer City**

- To ensure that there is a welcoming physical presence for visitors into the city centre.
- To do more to combat instances of theft and other anti social behaviour both in the day and at night to ensure that people want to come to Worcester and will return having had a pleasurable experience.

**Getting Out & About**

- For customers and clients to return to their cars without being constrained by the time restriction on their parking ticket so that they can continue their meetings, shopping, eating and drinking by having the ability to extend stays by phone as well as to park with or without cash.
- To have more details on the number of people in the city to see if trends correlate with businesses own so that assessments on business performance can be made.
- To make sure that customers know where businesses are and what they have to offer by improving pedestrian signage.

**Attractive City**

- To improve the provision of Christmas Lights to make areas more enticing and welcoming.
- Raise the standards of Angel Place and the Market and make it a more pleasant area.
- To make the street furniture, streets and empty units more attractive by working with community partners.
- To set up specific training courses based on demand to help improve their skills at a subsidised rate.

**United Voice**

- For businesses to have a greater influence on key issues which affect businesses and the city as a whole.
- To reduce overheads by working together as a business community to get better deals through bulk purchasing.
- To see the levy payers' financial commitment to the city centre matched by that of other stakeholders, particularly public agencies to help look at new regeneration projects.
- To address the problem of gulls in the city centre and the mess that they cause.

The reserves for the year 2012/13 will be carried over into this year in order to complete the pedestrian signage project. It will also be used to ensure that those businesses who have appealed on the rateable valuation of their property can receive backdated levy refunds as a consequence. In 2012/13, we dealt with well over 200 such instances where businesses were successful in reducing their RV and consequently their BID levy. We have also received additional monies not accounted for in the Business Plan written in 2009 from the development of the Hive which is a new property. We are also fortunate to include another voluntary contribution which was deliberately not budgeted for in the BID Business Plan for which we are grateful to receive from the Crown Estate.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2013**

The BID levy income is statutorily collected by the local authority, in this case Worcester City Council, which is required to pass the full amount to the Worcester BID. For the second year in a row, the BID board decided to not increase the levy amount in 2012/13 by the rate of inflation although the Business Plan proposes it to as this was felt to be in excess of the costs of delivering projects for the next 12 months and would help the financial burden of businesses in such challenging times. Additional and unexpected voluntary contributions were also a factor in this decision.

The Directors on the BID Board continue to dedicate their time voluntarily and we continue to operate a Marketing Sub Group with a wider group of volunteers with particular expertise in this field to help ensure that the BID levy monies are spent wisely on the projects under the 'Spreading the Word' banner. A signage sub group also continues to operate.

The Management / Administration costs were within the target set for the period of the BID and this remains an important focus of our financial planning.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st April 2012 to the date of this report.

Miss G Smith  
Miss D S Thompson  
Miss N D Williams  
Mr S G J Bailey  
Miss E L Burlace  
Mr R W Higham  
Mr D J Hill  
Mr J H Kendrick  
Mr M Madzarevic

As the company is a not for profit business no director receives remuneration as their services are provided voluntarily.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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 then 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2013**

**AUDITORS**

The auditors, Ormerod Rutter Limited, will be proposed for re-appointment in accordance with Section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

.....  
Director

Date: .....

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF WORCESTER BID COMPANY LIMITED**

We have audited the financial statements of Worcester Bid Company Limited for the year ended 31st March 2013 on pages seven to eleven. 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2013 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
WORCESTER BID COMPANY LIMITED**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Directors.

Colm McGrory FCA (Senior Statutory Auditor)  
for and on behalf of Ormerod Rutter Limited  
Statutory Auditor  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

Date: .....



**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2013**

	Notes	2013 £	2012 £
<b>INCOME</b>		419,718	432,242
Project expenditure		287,009	326,399
<b>GROSS SURPLUS</b>		132,709	105,843
Administrative expenses		82,690	83,330
<b>OPERATING SURPLUS</b>	2	50,019	22,513
Interest receivable and similar income		84	123
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		50,103	22,636
Tax on surplus on ordinary activities	3	17	25
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<u>50,086</u>	<u>22,611</u>

**WORCESTER BID COMPANY LIMITED (REGISTERED NUMBER: 07188738)**

**BALANCE SHEET  
31ST MARCH 2013**

	Notes	2013		2012	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		17,978		24,446
<b>CURRENT ASSETS</b>					
Debtors	5	36,019		23,150	
Cash at bank and in hand		144,659		177,343	
		<u>180,678</u>		<u>200,493</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	24,199		100,568	
<b>NET CURRENT ASSETS</b>			<u>156,479</u>		<u>99,925</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>174,457</u>		<u>124,371</u>
<b>RESERVES</b>					
Income and expenditure account	8		<u>174,457</u>		<u>124,371</u>
			<u>174,457</u>		<u>124,371</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on ..... and were signed on its behalf by:

.....  
Director

.....  
Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2013

1. ACCOUNTING POLICIES

**Accounting convention**

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 the net value of levy contributions that were invoiced during the period, exclusive of value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings and equipment - 20% on cost

Depreciation is charged in the year of acquisition and none in the year of disposal.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2013	2012
	£	£
Depreciation - owned assets	6,468	6,469
Auditors' remuneration	2,395	2,400
Pension costs	2,400	2,280
	<u>          </u>	<u>          </u>
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

3. TAXATION

**Analysis of the tax charge**

The tax charge on the surplus on ordinary activities for the year was as follows:

	2013	2012
	£	£
Current tax:		
UK corporation tax	17	25
	<u>          </u>	<u>          </u>
Tax on surplus on ordinary activities	17	25
	<u>          </u>	<u>          </u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2013

4. TANGIBLE FIXED ASSETS

Fixtures,  
fittings  
and  
equipment  
£

**COST**

At 1st April 2012  
and 31st March 2013

32,344

**DEPRECIATION**

At 1st April 2012  
Charge for year

7,898

6,468

At 31st March 2013

14,366

**NET BOOK VALUE**

At 31st March 2013

17,978

At 31st March 2012

24,446

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade debtors	20,372	3,732
Other debtors	15,647	19,418
	<u>36,019</u>	<u>23,150</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	15,831	83,292
Taxation and social security	614	25
Other creditors	7,754	17,251
	<u>24,199</u>	<u>100,568</u>

7. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2013	2012
	£	£
Expiring:		
Within one year	-	7,500
Between one and five years	9,800	-
	<u>9,800</u>	<u>7,500</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2013

8. RESERVES

	Income and expenditure account £
At 1st April 2012	124,371
Surplus for the year	50,086
	<hr/>
At 31st March 2013	174,457
	<hr/> <hr/>

9. RELATED PARTY DISCLOSURES

**Discover Worcester Limited (trading as Visit Worcester).**

The company in which Mrs G Smith was a director during the year.

During the year the company incurred wages costs of £110,929 and other costs of £59,777 (2012 - total costs of £170,796) which were invoiced during the year. Discover Worcester Limited ceased active trading on 19/02/2013.

	2013	2012
	£	£
Amount due to related party at the balance sheet date	8,323	15,495
	<hr/> <hr/>	<hr/> <hr/>

10. ULTIMATE CONTROLLING PARTY

There is no individual controlling party of Worcester Bid Company Limited.

11. LIMITED BY GUARANTEE

The company is limited by guarantee and has no authorised or issued share capital. In the event of the company being wound up each member's liability may not exceed £1.

DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2013

	2013		2012	
	£	£	£	£
<b>Income</b>				
Levies received	387,996		391,132	
Voluntary contributions	11,432		24,557	
Training course income	2,708		2,263	
Pay for parking income	17,582		14,290	
	<u>          </u>	419,718	<u>          </u>	432,242
<b>Project expenditure</b>				
Spreading the word	127,322		136,574	
Safer city	106,895		117,997	
Getting out and about	37,596		32,630	
Attractive city	15,180		30,349	
United voice	16		8,849	
	<u>          </u>	287,009	<u>          </u>	326,399
<b>GROSS SURPLUS</b>		132,709		105,843
<b>Other income</b>				
Bank interest receivable		84		123
		<u>          </u>		<u>          </u>
		132,793		105,966
<b>Expenditure</b>				
Wages, salaries and NIC	60,020		58,154	
Pensions	2,400		2,280	
Office accomodation costs	6,632		7,543	
Levy collection costs	3,292		5,532	
Insurances	1,524		1,446	
Telephone and postage	28		289	
Printing and stationery	534		292	
Motor and travel expenses	191		55	
Training and recruitment	1,505		524	
Computer costs	25		15	
Sundry expenses	439		443	
Bookkeeping and company setup costs	3,571		4,279	
Legal and professional fees	108		-	
Auditors' remuneration	2,395		2,400	
	<u>          </u>	82,664	<u>          </u>	83,252
		<u>          </u>		<u>          </u>
		50,129		22,714
<b>Finance costs</b>				
Bank charges		26		78
		<u>          </u>		<u>          </u>
<b>NET SURPLUS</b>		50,103		22,636
		<u>          </u>		<u>          </u>