

**REGISTERED NUMBER: 07188738 (England and Wales)**

**WORCESTER BID COMPANY LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2016**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**WORCESTER BID COMPANY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

**DIRECTORS:**

Miss N D Williams  
Mr S G J Bailey  
Miss E L Burlace  
Mr R W Higham  
Mr D J Hill  
Dr A S Gregson  
Ms A J Pickerill  
Mrs A J Savidge  
Mr T Evans  
Mr R D Barber  
Mr R Broomhead

**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 INDEPENDENT AUDITORS TO  
WORCESTER BID COMPANY LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to four, together with the full financial statements of Worcester Bid Company Limited for the year ended 31st March 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

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: .....

ABBREVIATED BALANCE SHEET  
31ST MARCH 2016

	Notes	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	2	79,113	11,460
<b>CURRENT ASSETS</b>			
Debtors		35,989	11,880
Cash at bank and in hand		111,935	52,197
		<u>147,924</u>	<u>64,077</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>52,124</u>	<u>17,994</u>
<b>NET CURRENT ASSETS</b>		<u>95,800</u>	<u>46,083</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		174,913	57,543
<b>CREDITORS</b>			
Amounts falling due after more than one year		(56,071)	-
<b>ACCRUALS AND DEFERRED INCOME</b>		<u>(135,217)</u>	<u>(37,067)</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u>(16,375)</u>	<u>20,476</u>
<b>RESERVES</b>			
Income and expenditure account		<u>(16,375)</u>	<u>20,476</u>
		<u>(16,375)</u>	<u>20,476</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30/09/2016 and were signed on its behalf by:

  
.....  
Miss E L Burlace - Director

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2016

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 January 2015).

**Going concern**

The directors consider the company to continue as a going concern for the foreseeable future and for at least the next twelve months from the date of approval of the financial statements. Should the going concern basis not be applicable adjustments would have to be made to reduce assets to their recoverable amounts.

**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. TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1st April 2015	39,962
Additions	82,205
	<hr/>
At 31st March 2016	122,167
	<hr/>
<b>DEPRECIATION</b>	
At 1st April 2015	28,502
Charge for year	14,552
	<hr/>
At 31st March 2016	43,054
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st March 2016	79,113
	<hr/>
At 31st March 2015	11,460
	<hr/>

3. 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.



**WORCESTER BID COMPANY LIMITED  
2-4, COPENHAGEN STREET  
WORCESTER  
WORCESTERSHIRE  
WR1 2EY**

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

Dear Sirs

The following representations are made on the basis of enquires of management and staff with relevant knowledge and experience such as we consider necessary in connection with your audit of the company's financial statements for the year ended 31st March 2016. These enquires have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

**GENERAL**

1. We have fulfilled our responsibilities as directors, as set out in the terms of your engagement letter dated 31st March 2016 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
2. All the transactions undertaken by the company have been properly reflected and recorded in the accounting records.
3. All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the company, and with all other records and related information requested, including minutes of all management and shareholder meetings.
4. The financial statements are free of material misstatements, including omissions.
5. The effects of uncorrected misstatements are immaterial both individually and in total.

**INTERNAL CONTROL AND FRAUD**

6. We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
7. We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
8. We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

**ASSETS AND LIABILITIES**

9. The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.
10. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

11. We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

#### **ACCOUNTING ESTIMATES**

12. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

#### **LOANS AND ARRANGEMENTS**

13. The company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

#### **LEGAL CLAIMS**

14. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

#### **LAWS AND REGULATIONS**

15. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

#### **RELATED PARTIES**

16. Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards, other than the companies set out below:-

- Discover Worcester Limited

#### **SUBSEQUENT EVENTS**

17. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

#### **GOING CONCERN**

18. We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

We can confirm that subsequent to the year end we have received levies for 12 months to 31st March 2017. The amount received covers the deficit noted as at 31st March 2016 making the company solvent. The company has updated its budgets and will spend in accordance with budgets that incorporate the deficit brought forward as at 31st March 2016.

20. We understand that, under the APB Ethical Standards, the provision of audit and non-audit services to us by yourselves gives rise to a potential threat to independence. We confirm that you have explained to us the threats and that you have relied on the Provisions Available for Smaller Entities with regard to the potential self-review threat. We confirm that we have discussed the draft accounts, corporation tax computation and final journals and agree to inclusion of the (attached) journals and corporation tax provision in the final accounts.



We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Nicola Williams  
Miss N D Williams - Director

Signed on behalf of the board of directors

30/9/16

Date

**WORCESTER BID COMPANY LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

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

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2016**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2 to 5</b>
<b>Report of the Independent Auditors</b>	<b>6 to 7</b>
<b>Income and Expenditure Account</b>	<b>8</b>
<b>Balance Sheet</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10 to 12</b>
<b>Detailed Income and Expenditure Account</b>	<b>13</b>

**WORCESTER BID COMPANY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

**DIRECTORS:**

Miss N D Williams  
Mr S G J Bailey  
Miss E L Burlace  
Mr R W Higham  
Mr D J Hill  
Dr A S Gregson  
Ms A J Pickerill  
Mrs A J Savidge  
Mr T Evans  
Mr R D Barber  
Mr R Broomhead

**REGISTERED OFFICE:**

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Worcestershire  
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**REGISTERED NUMBER:**

07188738 (England and Wales)

**AUDITORS:**

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

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2016**

The directors present their report with the financial statements of the company for the year ended 31st March 2016.

**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.

Our aims in 2015/16 have been as follows:

**Spreading the Word**

- To put Worcester on the map and tell people what we have to offer through marketing campaigns via various channels.
- Create larger events to attract customers and to promote them further afield using an increased number of channels.
- Increase investment in promoting the city and its businesses
- To promote the city's business offering at student events
- Encourage more coach parties to stay in the city

**Safer City**

- To allow any business to benefit from free membership of CityNet and NightSafe
- To ensure that there is a welcoming physical presence for visitors into the city centre day and night through our Street Rangers and Taxi Marshals
- To provide more support and training for businesses to combat instances of theft and other anti-social behaviour both in the day and at night
- To move from an analogue to digital radio scheme for both CityNet and NightSafe to help reduce crime and increase membership
- To assist in the development of a plan of action for NightSafe projects

**Getting Out & About**

- Through technology, to promote and increase the patronage of pay for parking by phone thus increasing dwell time and spend with businesses
- To reduce the cost of parking for employees of BID businesses through various schemes
- To provide footfall and other trend data to businesses to help assess their and the city's performance.

**Attractive City**

- To improve the provision of Christmas Lights to make areas more enticing and welcoming.
- To make the city more appealing through the introduction of floral decorations
- Via partnership and lobbying to proactively look to reduce gull numbers in the city centre

**Better Together**

- For businesses to be aware of and to act upon the impacts which affect businesses and the city as a whole such as Worcester Woods Retail Park's planning application, noisy buskers, congestion and coach parking provision.
- To set up opportunities for the office / professional sector to be more informed on relevant topics and network by promoting third party networking events in the city.
- To deliver more cost saving projects to help reduce business overheads.
- To deliver more subsidised / free training courses for staff.
- To showcase businesses via bulk purchasing a deal to allow businesses to have Google Business View imagery for their business.



**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2016**

**REVIEW OF BUSINESS**

**Income:**

The detailed income and expenditure account on the final page of these statements highlights areas where a more detailed explanation is required. We were fortunate enough to receive £95,000 in 2015/16 from VisitWorcester to fund projects in keeping with their own aims and ambitions whilst they were actively trading and a sub group will be set up to consider the best use of this financial resource. We are most grateful to them and the Directors will carefully consider the best means of making sure this money is spent wisely in order to achieve their aims and objectives.

Voluntary contributions were £25,000 higher than 2014/15 due to a grant from Worcester Council which was used alongside BID funds to promote the city centre at Christmas. This additional expenditure is included within the Spreading the Word heading within the Detailed Income and Expenditure Account. The BID also received £10,000 from the Crown Estate, owners of Crowngate Shopping Centre for which we are grateful.

A new source of income is shown in the accounts under the heading of Citynet income, this is related to the hiring out of the new digital radios as part of CityNet and NightSafe Crime Reduction schemes. The income generated from this activity covers some of the increased costs identified under the Safer City classification on the attached Detailed Income and Expenditure Account. Income derived from Pay for Parking (RingGo) has also increased as a result of increased usage of the scheme, however there is also an increased cost associated with the higher levels of Ringo activity as seen under the 'Getting Out & About' expenditure header.

**Project Expenditure:**

Project expenditure within the Spreading the Word category reduced significantly from the 2014/15 figure. This reflects a changed emphasis on different projects in line with the new business plan for the second BID term.

Safer City have increased and reflect the Business plan and the desire of BID businesses to allocate more financial resources to this area during the second BID term. Expenditure in this area also includes the initial set up costs for the implementation of the new digital radio scheme. The BID expects to see a return on this investment over the course of the 5 year term.

For the first time, money was spent under the Attractive City heading on the popular floral planters and we also increased the amount of money allocated under Better Together (formerly referred to as United Voice) providing free or heavily subsidised, demand led training courses for the employees of BID businesses.

Getting Out & About expenditure increased significantly from 2014/15 due to the costs incurred for the installation of the pedestrian signage scheme.

Better Together expenditure has increased as a result of costs associated with the Worcester Woods Retail Park planning application and also reflect a desire by businesses for the BID to spend more in this project area than in the previous 5 year BID term.

**Non Project Expenditure:**

It is pleasing to see that there have been no significant fluctuations in non-project expenditure and that they remain broadly in line with 2014/15.

**BID Levy Income:**

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 BID term the Board of Directors were pleased to be able to reduce the levy rate from 1.56% to 1.5% as the Board felt it would help the financial burden of businesses in such challenging times. The Board is also pleased to report that levy income has increased over 2014/15 levels despite reductions in levy paying properties in some locations such as a number of business premises in Cathedral Square being demolished and therefore no longer liable.

**Projects, Awards and Personnel:**

A full review of the projects delivered and how successful our activities have been is contained in our Annual Report for 2015/16 which is available at <http://www.worcesterbid.com/about-the-bid/annual-reports> and hard copies are available on request from [info@worcesterbid.com](mailto:info@worcesterbid.com) or by calling 01905 731612.

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2016**

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' and 'Getting Out and About' headings. In 2015/16 we also set up a task and finish sub group to consider the floral scheme for Summer 2016. Directors are also involved (and Chair) our popular traders' meetings at which attendance has been most encouraging.

For the commencement of the 2015-2020 BID term, our Articles of Association were amended to reflect the fact that due to the termination of Discover Worcester Ltd (trading as VisitWorcester) as a company and as such the Worcester BID being a subsidiary of them, we are now a company in our own right. This also led to changes in the legal composition of representations on the Board of Directors. Changes in the Articles to reflect the changes outlined above were also made to reflect that the Directors are now able to be the Members of the BID. A copy of the Articles of Association is available from the BID office upon request.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st April 2015 to the date of this report.

Miss N D Williams  
Mr S G J Bailey  
Miss E L Burlace  
Mr R W Higham  
Mr D J Hill  
Dr A S Gregson  
Ms A J Pickerill  
Mrs A J Savidge  
Mr T Evans

Other changes in directors holding office are as follows:

Mr D J Sutton - resigned 3rd February 2016  
Mr R D Barber - appointed 19th January 2016  
Mr R Broomhead - appointed 4th August 2015  
Ms Y P Shouklaguy-Fard - appointed 4th August 2015

Ms Y P Shouklaguy-Fard ceased to be a director after 31st March 2016 but prior to the date of this report.

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



**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MARCH 2016**

**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**

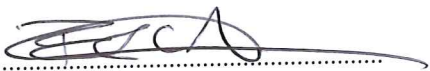
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

**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 provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



Miss E L Burlace - Director

Date: 30/9/2016

## **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 2016 on pages eight to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 five, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its deficit 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 from the requirement to prepare a Strategic Report or 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 2016

	Notes	2016 £	2015 £
<b>INCOME</b>		491,260	448,700
Project expenditure		<u>434,818</u>	<u>409,592</u>
<b>GROSS SURPLUS</b>		56,442	39,108
Administrative expenses		<u>93,331</u>	<u>93,673</u>
<b>OPERATING DEFICIT</b>	2	(36,889)	(54,565)
Interest receivable and similar income		<u>44</u>	<u>21</u>
		(36,845)	(54,544)
Interest payable and similar charges		<u>6</u>	<u>-</u>
<b>DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(36,851)	(54,544)
Tax on deficit on ordinary activities	3	<u>-</u>	<u>-</u>
<b>DEFICIT FOR THE FINANCIAL YEAR</b>		<u>(36,851)</u>	<u>(54,544)</u>

**BALANCE SHEET  
31ST MARCH 2016**

		2016	2015
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	4	79,113	11,460
<b>CURRENT ASSETS</b>			
Debtors	5	35,989	11,880
Cash at bank and in hand		111,935	52,197
		<u>147,924</u>	<u>64,077</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>52,124</u>	<u>17,994</u>
<b>NET CURRENT ASSETS</b>		<u>95,800</u>	<u>46,083</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>174,913</u>	<u>57,543</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(56,071)	-
<b>ACCRUALS AND DEFERRED INCOME</b>	9	<u>(135,217)</u>	<u>(37,067)</u>
<b>NET (LIABILITIES)/ASSETS</b>		<u><u>(16,375)</u></u>	<u><u>20,476</u></u>
<b>RESERVES</b>			
Income and expenditure account	10	<u>(16,375)</u>	<u>20,476</u>
		<u><u>(16,375)</u></u>	<u><u>20,476</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 30/09/2016 and were signed on its behalf by:

  
.....  
Miss E L Burlace - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2016**

**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 January 2015).

**Going concern**

The directors consider the company to continue as a going concern for the foreseeable future and for at least the next twelve months from the date of approval of the financial statements. Should the going concern basis not be applicable adjustments would have to be made to reduce assets to their recoverable amounts.

**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 DEFICIT**

The operating deficit is stated after charging:

	2016	2015
	£	£
Depreciation - owned assets	14,552	7,275
Auditors' remuneration	3,048	2,540
Pension costs	3,142	4,960
	<u>          </u>	<u>          </u>
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2016 nor for the year ended 31st March 2015.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2016

4. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
<b>COST</b>	
At 1st April 2015	39,962
Additions	82,205
	<hr/>
At 31st March 2016	122,167
<b>DEPRECIATION</b>	
At 1st April 2015	28,502
Charge for year	14,552
	<hr/>
At 31st March 2016	43,054
<b>NET BOOK VALUE</b>	
At 31st March 2016	79,113
	<hr/>
At 31st March 2015	11,460
	<hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	14,628	2,082
Other debtors	13,638	-
VAT	-	1,773
Prepayments and accrued income	7,723	8,025
	<hr/>	<hr/>
	35,989	11,880
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Hire purchase contracts	16,057	-
Trade creditors	14,529	14,806
Social security and other taxes	6,636	-
VAT	10,464	-
Other creditors	4,438	3,188
	<hr/>	<hr/>
	52,124	17,994
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Hire purchase contracts	56,071	-
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2016

8. OPERATING LEASE COMMITMENTS

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

	2016 £	2015 £
Expiring: Between one and five years	<u>9,000</u>	<u>9,000</u>

9. ACCRUALS AND DEFERRED INCOME

	2016 £	2015 £
Accruals and deferred income	<u>135,217</u>	<u>37,067</u>

10. RESERVES

	Income and expenditure account £
At 1st April 2015	20,476
Deficit for the year	<u>(36,851)</u>
At 31st March 2016	<u>(16,375)</u>

11. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

12. 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 2016

	2016		2015	
	£	£	£	£
<b>Income</b>				
Levies received	393,686		377,763	
Voluntary contributions	34,999		10,385	
Pay for parking income	40,674		28,721	
Event income	12,128		11,831	
VisitWorcester contribution to BID2				
campaign costs	-		20,000	
CityNet Income	9,773		-	
	<u>          </u>	491,260	<u>          </u>	448,700
 <b>Project expenditure</b>				
Spreading the word	171,656		213,496	
Safer city	113,228		93,224	
Getting out and about	90,883		53,438	
Attractive city	29,375		15,927	
Better together	29,676		3,089	
BID2 campaign costs	-		30,418	
	<u>          </u>	434,818	<u>          </u>	409,592
		56,442		39,108
 <b>GROSS SURPLUS</b>				
 <b>Other income</b>				
Bank interest receivable		44		21
		<u>          </u>		<u>          </u>
		56,486		39,129
 <b>Expenditure</b>				
Wages, salaries and NIC	42,394		48,113	
Pensions	3,142		4,960	
Office accommodation costs	9,000		9,000	
Levy collection costs	18,295		17,058	
Insurances	1,171		1,359	
Telephone and postage	4,265		3,672	
Printing and stationery	2,164		1,604	
Motor and travel expenses	144		-	
Repairs and renewals	2,054		181	
Computer costs	1,828		850	
Sundry expenses	482		267	
Bookkeeping and company setup costs	3,566		3,931	
Legal and professional fees	1,634		1	
Auditors' remuneration	3,048		2,540	
	<u>          </u>	93,187	<u>          </u>	93,536
		(36,701)		(54,407)
 <b>Finance costs</b>				
Bank charges	144		137	
Bank interest	6		-	
	<u>          </u>	150	<u>          </u>	137
 <b>NET DEFICIT</b>		<u>          </u>	<u>          </u>	<u>          </u>
		(36,851)		(54,544)