

Company Registration No. 07188738 (England and Wales)

WORCESTER BID COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

WORCESTER BID COMPANY LIMITED

COMPANY INFORMATION

Directors	Mrs A Savidge Dr A Gregson Mr R Higham Mr R Broomhead Miss E Burlace Miss N Williams Mr R Barber Mr D Hill Mr T Evans Mr P W Meredith Mr M C Hughes Mr V Parsons	(Appointed 6 December 2016) (Appointed 20 September 2016) (Appointed 6 December 2016)
Company number	07188738	
Registered office	2-4 Copenhagen Street Worcester Worcestershire WR1 2EY	
Auditor	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	

WORCESTER BID COMPANY LIMITED

CONTENTS

	Page
Directors' report	1 - 4
Independent auditor's report	5 - 6
Income and expenditure account	7
Balance sheet	8
Notes to the financial statements	9 - 12

WORCESTER BID COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

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 2016/17 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 fewer, larger events to attract customers and to promote them further afield using more 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 help reduce crime and increase membership of CityNet and NightSafe
- 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

- To work with and for businesses by lobbying to improve adverse conditions, such as the threat from the Worcester Woods Retail Park planning application, noisy buskers, congestion and an absence of 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

WORCESTER BID COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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.

Under the BIDs legislation, BID levy income is collected on behalf of the BID by the local authority, in this case Worcester City Council. The full amount collected each month is paid without deduction to Worcester BID. In year two of the second BID term, the BID levy has remained static at 1.5% of rateable value. A number of hereditaments at Cathedral Plaza were under redevelopment and yielded no levy for the BID during the financial year.

Voluntary contributions were lower than 2015/16 as we did not deliver any services on behalf of Worcester City Council. We also received £10,000 from the Crown Estate, owners of CrownGate Shopping Centre for which we are grateful and small amounts from other businesses in the BID area.

We continued to receive income from radio hire which is used to cover the costs of the Worcester BID renting radios in bulk. Income derived from Pay for Parking by Phone (RingGo) has increased from £40,674 to £58,064 as a result of continued increases in usage. It must be noted that the costs of the scheme also increased under the 'Getting Out & About' expenditure header.

Event income is nearly twice as high as in the previous year due to the efforts of the marketing team whilst costs have remained similar to previous years.

Project Expenditure:

Project expenditure within the Spreading the Word category reduced by £16,127 as a result of greater experience in the marketing team, allowing a more effective and targeted use of staff resources and reduced level of accountancy expenditure.

Safer City costs reduced as there were no significant one-off costs and some savings on salaries were achieved in the second half of the year.

Getting Out & About expenditure reduced slightly overall. There were no major one-off projects in the year which reduced some costs, but the BID experienced some increase in providing the RingGo scheme as a result of more customers using the service. As noted above increased cost levels associated with the Ringo scheme were compensated by increased income receipts.

Better Together expenditure has reduced following the successful campaign regarding Worcester Woods which had increased expenditure in this category during 2015/16.

Non Project Expenditure:

Costs for administrative expenses have increased as a result of a changed approach to accountancy and HR services as approved by the BID Board, an inflationary increase in the cost of levy collection and some unexpected legal fees. Salary costs reported are lower than the previous year, but the costs of employing an interim manager to cover the vacant BID Manager post are shown under the Consultancy heading as non-pay expenditure. This means that there has been an overall increase in employment costs of 21%, but this is as a result of delivering more projects in-house.

Projects and Personnel:

A full review of the projects delivered and how successful our activities have been is contained in our Annual Report for 2016/2017 which is available at <http://www.worcesterbid.com/about-the-bid/annual-reports>. Hard copies are available on request from info@worcesterbid.com or by calling 01905 731612.

The BID Board Directors continue to give their time voluntarily and the BID continues 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. Directors are also involved in, and chair, our popular traders' meetings at which attendance has been most encouraging.

WORCESTER BID COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Directors

The directors shown below have held office during the whole of the period from 1st April 2016 to the date of this report.

Mr R Barber
Mr R Broomhead
Miss E L Burlace (Chair)
Mr T Evans
Dr A S Gregson
Mr R W Higham
Mr D J Hill
Mrs A J Savidge
Miss N D Williams

Directors who were elected and joined the Board during 2016/2017 were:

Mr M C Hughes – appointed 20th September 2016
Mr P W Meredith – appointed 6th December 2016
Mr V Parsons – appointed 6th December 2016

Other changes in directors holding office are as follows:

Ms A J Pickerill – resigned 16th December 2016
Miss Y Fard – resigned 18th August 2016
Mr S G J Bailey – resigned 19th August 2016

The company is a not for profit business. Directors give their services voluntarily and without any remuneration.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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.

WORCESTER BID COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Miss E Burlace

Director

22 August 2017

WORCESTER BID COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORCESTER BID COMPANY LIMITED

We have audited the financial statements of Worcester Bid Company Limited for the year ended 31 March 2017 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 an auditor's 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 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 annual report 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 31 March 2017 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Directors' Report has been prepared in accordance with applicable legal requirements.

WORCESTER BID COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WORCESTER BID COMPANY LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Joanne Baldwin ACA FCCA (Senior Statutory Auditor)
for and on behalf of Ormerod Rutter Limited

.....

Chartered Accountants
Statutory Auditor

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

WORCESTER BID COMPANY LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Income		507,548	491,260
Project expenditure		(366,278)	(434,818)
Gross surplus		<u>141,270</u>	<u>56,442</u>
Administrative expenses		(108,243)	(93,331)
Operating surplus/(deficit)		<u>33,027</u>	<u>(36,889)</u>
Interest receivable and similar income		6	44
Interest payable and similar expenses		(296)	(6)
Surplus/(deficit) before taxation		<u>32,737</u>	<u>(36,851)</u>
Taxation		-	-
Surplus/(deficit) for the financial year	9	<u><u>32,737</u></u>	<u><u>(36,851)</u></u>

WORCESTER BID COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4		64,745		79,113
Current assets					
Debtors	5	32,302		35,989	
Cash at bank and in hand		138,986		111,935	
		<u>171,288</u>		<u>147,924</u>	
Creditors: amounts falling due within one year	6	<u>(48,408)</u>		<u>(52,124)</u>	
Net current assets			<u>122,880</u>		<u>95,800</u>
Total assets less current liabilities			<u>187,625</u>		<u>174,913</u>
Creditors: amounts falling due after more than one year	7		(40,014)		(56,071)
Accruals and deferred income			<u>(131,249)</u>		<u>(135,217)</u>
Net assets/(liabilities)			<u>16,362</u>		<u>(16,375)</u>
Reserves					
Income and expenditure account	9		<u>16,362</u>		<u>(16,375)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22 August 2017 and are signed on its behalf by:

Miss E Burlace
Director

Company Registration No. 07188738

WORCESTER BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Worcester Bid Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 2-4 Copenhagen Street, Worcester, Worcestershire, WR1 2EY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% on cost
-----------------------	-------------

Depreciation is charged in the year of acquisition but no depreciation is charged in the year of disposal.

1.5 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in surplus or deficit in the period it arises.

WORCESTER BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Auditor's remuneration

	2017	2016
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	2,700	3,048
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons employed by the company during the year was 9 (2016 - 8).

Senior members of the team who have the authority and responsibility for planning, directing and controlling the activities on a day to day basis are considered to be key management personnel. Total remuneration in respect of these individuals is £47,285 (2016 : £38,071).

WORCESTER BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2016	122,167
Additions	4,210
	<hr/>
At 31 March 2017	126,377
	<hr/>
Depreciation and impairment	
At 1 April 2016	43,054
Depreciation charged in the year	18,578
	<hr/>
At 31 March 2017	61,632
	<hr/>
Carrying amount	
At 31 March 2017	64,745
	<hr/> <hr/>
At 31 March 2016	79,113
	<hr/> <hr/>

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	18,777	14,628
Other debtors	1,707	13,638
Prepayments and accrued income	11,818	7,723
	<hr/>	<hr/>
	32,302	35,989
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Obligations under hire purchase	16,057	16,057
Trade creditors	30,358	14,529
Other taxation and social security	1,749	17,100
Other creditors	244	4,438
	<hr/>	<hr/>
	48,408	52,124
	<hr/> <hr/>	<hr/> <hr/>

WORCESTER BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Obligations under hire purchase	40,014	56,071

Obligations under hire purchase are secured over the assets to which they relate.

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

9 Income and expenditure account

	2017 £	2016 £
At the beginning of the year	(16,375)	20,476
Surplus/(deficit) for the year	32,737	(36,851)
At the end of the year	16,362	(16,375)

10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under operating leases, as follows:

	2017 £	2016 £
	28,500	37,500

WORCESTER BID COMPANY LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

		2017		2016
	£	£	£	£
Income				
Levies received		393,262		393,686
Voluntary income		10,398		34,999
Pay for parking income		58,064		40,674
Event income		23,867		12,128
CityNet income		20,930		9,773
Misc Income		1,027		-
		<hr/>		<hr/>
		507,548		491,260
Project expenditure				
Spreading the word	155,529		171,656	
Safer City	99,242		113,228	
Getting out and about	77,820		90,883	
Attractive City	22,538		29,375	
Better together	11,149		29,676	
	<hr/>		<hr/>	
		(366,278)		(434,818)
Gross surplus	27.83%	141,270	11.49%	56,442
Administrative expenses		(108,243)		(93,331)
Operating surplus/(deficit)		33,027		(36,889)
Investment revenues				
Bank interest received	6		44	
	<hr/>		<hr/>	
		6		44
Interest payable and similar expenses				
Bank interest on loans and overdrafts	-		6	
Interest on overdue taxation - not financial liabilities	296		-	
	<hr/>		<hr/>	
		(296)		(6)
Surplus/(deficit) before taxation		<hr/> <hr/>		<hr/> <hr/>
		32,737		(36,851)

WORCESTER BID COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2017

	2017	2016
	£	£
Administrative expenses		
Wages and salaries	34,965	38,071
Social security costs	2,614	4,323
Pensions	3,174	3,142
Consultancy fee	12,320	-
Office accommodation costs	9,070	9,000
Repairs and renewals	-	2,054
Insurances	1,340	1,171
Computer costs	1,140	1,827
Motor and travel expenses	209	144
Legal and professional fees	3,275	1,634
Accountancy fees	9,143	3,566
Auditors remuneration	2,700	3,048
Bank charges	151	144
Bad and doubtful debts	892	-
Printing and stationery	2,892	2,164
Telephone and postage	3,190	4,265
Sundry expenses	672	483
Levy collection : Wychavon fees	17,056	12,775
Levy collection : Court fees	3,440	5,520
	<hr/>	<hr/>
	108,243	93,331
	<hr/> <hr/>	<hr/> <hr/>

The levy court collection costs are reimbursed to the company. This income is included within Levies received.
