

Company Registration No. 07188738 (England and Wales)

WORCESTER BID COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

WORCESTER BID COMPANY LIMITED

COMPANY INFORMATION

Directors	Dr A Gregson Mr R Higham Mr R Broomhead Miss N Williams Mr R Barber Mr D Hill Mr T Evans Mr P W Meredith Mr M C Hughes
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

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WORCESTER BID COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

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 2017/18 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, noisy buskers, poor traffic congestion and an absence of coach parking provision
- 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 2018

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 three of the second BID term, the BID levy has remained static at 1.5% of rateable value. A number of hereditaments at Cathedral Square were still under redevelopment at the beginning of the year and yielded no levy for the BID during the financial year as they were awaiting confirmation of rateable value from the valuation office.

Voluntary contributions remained static. We 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 £58,064 to £76,378 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.

Project Expenditure:

Project expenditure within the Spreading the Word category reduced by £15,889 as a result of smarter working practices, re-aligned to the marketing strategy, allowing a more effective and targeted use of staff resources.

Safer City costs increased following a restructure to a more efficient working structure and the subsequent redundancy costs.

This year the BID procured Christmas lights for the remainder of the BID term, and only associated costs for installation and storage will be applied going forward.

Getting Out & About expenditure increased. There were no major one-off projects in the year which reduced some costs, but the BID experienced an increase in cost in providing the RingGo scheme as a result of more customers using the service.

Better Together expenditure has reduced.

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 legal fees. Salary costs reported are lower than the previous year, but the costs of employing an interim part-time manager for the 1st half year to cover the vacant BID Manager post are shown under the Consultancy heading as non-pay expenditure.

Projects and Personnel:

A full review of the projects delivered and how successful our activities have been is contained in our Annual Report for 2017/2018 which is available at <http://www.worcesterbid.com/about-the-bid/annual-reports>. Printed copies are available on request from info@worcesterbid.com or by calling 01905 731612.

WORCESTER BID COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

Directors

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.

The directors shown below have held office during the whole of the period from 1st April 2017 to the date of this report.

Dr A Gregson
Mr R Higham
Mr R Broomhead
Miss N Williams
Mr R Barber – Chair (June 2018)
Mr D J Hill
Mr T Evans
Mr P W Meredith
Mr M C Hughes

Directors who were elected and joined the Board during 2017/2018 were:
No Directors were elected during 2017/2018

Other changes in directors holding office are as follows:
Mrs A J Savidge – resigned September 2017
Miss E L Burlace – resigned March 2018
Mr V Parsons – resigned March 2018

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 2018

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



Mr R Barber

Director

4 October 2018

WORCESTER BID COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WORCESTER BID COMPANY LIMITED

Opinion

We have audited the financial statements of Worcester BID Company Limited (the 'company') for the year ended 31 March 2018 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



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

4 October 2018

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 2018

	Notes	2018 £	2017 £
Income		513,291	507,548
Project expenditure		(372,636)	(366,278)
Gross surplus		<u>140,655</u>	<u>141,270</u>
Administrative expenses		(114,808)	(108,243)
Operating surplus		<u>25,847</u>	<u>33,027</u>
Interest receivable and similar income		79	6
Interest payable and similar expenses		-	(296)
Surplus before taxation		<u>25,926</u>	<u>32,737</u>
Taxation		-	-
Surplus for the financial year	9	<u><u>25,926</u></u>	<u><u>32,737</u></u>

WORCESTER BID COMPANY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		55,934		64,745
Current assets					
Debtors	5	46,662		32,302	
Cash at bank and in hand		147,785		138,986	
		<u>194,447</u>		<u>171,288</u>	
Creditors: amounts falling due within one year	6	(39,250)		(48,408)	
Net current assets			155,197		122,880
Total assets less current liabilities			<u>211,131</u>		<u>187,625</u>
Creditors: amounts falling due after more than one year	7		(23,957)		(40,014)
Accruals and deferred income			(144,886)		(131,249)
Net assets			<u>42,288</u>		<u>16,362</u>
Reserves					
Income and expenditure account	9		42,288		16,362

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 4 October 2018 and are signed on its behalf by:



Mr R Barber
Director

Company Registration No. 07188738

WORCESTER BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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 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.

1.3 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
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Depreciation is charged in the year of acquisition but no depreciation is charged in the year of disposal.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

WORCESTER BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 in which it arises.

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.

WORCESTER BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

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

	2018	2017
	£	£
For audit services		
Audit of the financial statements of the company	2,700	2,700
	<u>2,700</u>	<u>2,700</u>

3 Employees

The average monthly number of persons employed by the company during the year was 8 (2017 - 9).

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 £40,544 (2017 : £47,285).

4 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2017	126,377
Additions	10,165
Disposals	(2,500)
At 31 March 2018	<u>134,042</u>
Depreciation and impairment	
At 1 April 2017	61,632
Depreciation charged in the year	18,976
Eliminated in respect of disposals	(2,500)
At 31 March 2018	<u>78,108</u>
Carrying amount	
At 31 March 2018	<u>55,934</u>
At 31 March 2017	<u>64,745</u>

WORCESTER BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Debtors		
	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	16,058	18,777
Other debtors	13,623	1,707
Prepayments and accrued income	16,981	11,818
	<u>46,662</u>	<u>32,302</u>
	<u><u>46,662</u></u>	<u><u>32,302</u></u>
6 Creditors: amounts falling due within one year		
	2018	2017
	£	£
Obligations under hire purchase and finance leases	16,057	16,057
Trade creditors	22,368	30,358
Other taxation and social security	-	1,749
Other creditors	825	244
	<u>39,250</u>	<u>48,408</u>
	<u><u>39,250</u></u>	<u><u>48,408</u></u>
7 Creditors: amounts falling due after more than one year		
	2018	2017
	£	£
Obligations under hire purchase and finance leases	23,957	40,014
	<u>23,957</u>	<u>40,014</u>
	<u><u>23,957</u></u>	<u><u>40,014</u></u>
Obligations under hire purchase and finance leases 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		
	2018	2017
	£	£
At the beginning of the year	16,362	(16,375)
Surplus for the year	25,926	32,737
	<u>42,288</u>	<u>16,362</u>
At the end of the year	<u><u>42,288</u></u>	<u><u>16,362</u></u>

WORCESTER BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

10 Operating lease commitments

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

2018	2017
£	£
3,796	28,500
<u>3,796</u>	<u>28,500</u>

WORCESTER BID COMPANY LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

		2018		2017
	£	£	£	£
Income				
Levies received		379,898		393,262
Voluntary income		10,384		10,398
Pay for parking income		76,378		58,064
Event income		26,246		23,867
CityNet income		17,092		20,930
Misc Income		3,293		1,027
		<u>513,291</u>		<u>507,548</u>
Project expenditure				
Spreading the word	139,640		155,529	
Safer City	105,986		99,242	
Getting out and about	90,194		77,820	
Attractive City	27,157		22,538	
Better together	9,659		11,149	
		<u>(372,636)</u>		<u>(366,278)</u>
Gross surplus	27.40%	140,655	27.83%	141,270
Administrative expenses		<u>(114,808)</u>		<u>(108,243)</u>
Operating surplus		25,847		33,027
Investment revenues				
Bank interest receivable	79		6	
		<u>79</u>		<u>6</u>
Interest payable and similar expenses				
Corporation tax interest		-		(296)
Surplus before taxation		<u>25,926</u>		<u>32,737</u>

WORCESTER BID COMPANY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Administrative expenses		
Wages and salaries	26,626	34,965
Social security	3,010	2,614
Temporary staff	277	-
Staff recruitment costs	6,900	-
Staff training	410	-
Pensions	797	3,174
Consultancy fee	12,756	12,320
Office accommodation costs	9,000	9,070
Repairs and renewals	438	-
Insurances	1,575	1,340
Computer costs	2,201	1,140
Motor and travel expenses	681	209
Fees and subscriptions	601	-
Legal and professional fees	4,011	3,275
Accountancy fees	10,305	9,143
Auditors remuneration	2,700	2,700
Bank charges	138	151
Bad debts (specific)	-	892
Printing and stationery	1,058	2,892
Advertising	405	-
Telephone and postage	4,738	3,190
Sundry expenses	661	672
Levy collection : Wychavon fees	19,974	17,056
Levy collection : Court fees	4,080	3,440
Depreciation of tangible fixed assets	1,466	-
	<u>114,808</u>	<u>108,243</u>

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