

Company Registration No. 07188738 (England and Wales)

**WORCESTER BID COMPANY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

# WORCESTER BID COMPANY LIMITED

## COMPANY INFORMATION

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### Directors

Dr A S Gregson  
Mr R W Higham  
Miss N D Williams  
Mr M C Hughes  
Mr R Wheatley (Appointed 17 January 2019)  
Mr S Pisani (Appointed 17 January 2019)  
Ms A S Potze (Appointed 17 January 2019)  
Ms S Binnion (Appointed 18 June 2019)  
Ms S L Matthews (Appointed 18 June 2019)

### Company number

07188738

### Registered office

4 Copenhagen Street  
Worcester  
Worcestershire  
England  
WR1 2EY

### Auditor

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

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# WORCESTER BID COMPANY LIMITED

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# WORCESTER BID COMPANY LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2019

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The directors present their annual report and financial statements for the year ended 31 March 2019.

#### 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 highlighted in the five-year business plan:

- To help spread the word about Worcester and its businesses (Spreading the word);
- To improve safety and security (Safer City)
- To improve accessing and navigating the city centre (Getting out and About);
- To make the BID area more attractive (Attractive City); and
- To lobby on behalf of businesses on issues that matter most to them (Better Together).

Our aims in 2018/19 have been as follows:

#### Spreading the Word

- To ensure that Worcester is on the map and tell people what we have to offer through marketing campaigns via various channels, including national press, online marketing and creative campaigns
- Create fewer but larger events and support other providers to bring events to the city and promote them further afield using more channels, with the ultimate aim to attract customers and increase footfall
- Increase investment in promoting the city and its businesses
- To promote the city's business offering to residents, tourists, visitors and students
- Encourage more coach parties to the city, ensuring that their dwell times increase as well.

#### Safer City

- To allow any business to benefit from free membership of CityNet and NightSafe
- To improve reporting and data gathering on important crime-related statistics to feed into wider city-partner networks
- 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

- 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 seasonal floral decorations
- To proactively look to reduce gull numbers in the city centre through partnership and lobbying

#### Better Together

- To work with and for businesses by lobbying to improve adverse trading 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.

Towards the end of the financial year we commenced planning for the five-year period from April 2020. The first step was to consult all levy payers on their views.



# **WORCESTER BID COMPANY LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2019**

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#### **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 four of the second BID term, the BID levy has remained static at 1.5% of rateable value.

We continued to receive income from radio hire which is used to cover the costs of bulk provision of radios. We also received income from key city centre-based partners who contributed to our seasonal city marketing campaigns.

##### **Project Expenditure:**

Project expenditure across the board was under budget, this was as a result of smarter working practices and not back-filling to entire roles when staff were on maternity and adoption leave. We continued to re-align our marketing and communication strategy, under Spreading the Word, allowing a more effective and targeted use of staff resources whilst delivering new projects including The Worc Social, as well as seasonal campaigns and the popular Worcester Food Fest.

Safer City costs included investment in a new app to record all incidents and crime. This welcome investment has led to more accurate data collection and saved time and resource for our BID businesses.

Attractive City expenditure has been maintained with the BID funding the regular projects including Christmas lights and seasonal flowers. The BID procured the Christmas lights for the remainder of the BID term in 2017/18, and only associated costs for installation and storage have been incurred in 2018/19.

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. The RingGo service was due to be transferred to Worcester City Council in April 2018, however contract issues meant that the money was still being deposited in to the BID account. Worcester City Council agreed to cover all admin and additional costs.

Better Together expenditure increased on last year with investment in networking events as well as a communication campaign during summer protests from the EDL.

##### **Visit Worcester Legacy money:**

In 2012, Visit Worcester gifted Worcester BID with £95,000 to invest in a project or projects which benefit the management of Worcester's city centre and/or the city's work to attract more visitors. The project/s should represent a legacy for the work done by Visit Worcester between 2007 and 2013 and its predecessor Worcester City Centre Forum. Worcester BID sought applications from partners and stakeholders and two projects have been identified and investment will be made 2019/20.

##### **Non Project Expenditure:**

Costs for administrative expenses have increased as a result of a changed approach to accountancy and HR services following review by the BID CEO and Board, an inflationary increase in the cost of levy collection and some legal fees.

##### **Projects and Personnel:**

In early 2018 the BID Board took stock of progress of its five-year business plan with the benefit of a mid-term review undertaken by British BIDs which included a questionnaire issued to all levy payers. This enabled some refinement of the final two years of the business plan to meet its overall objectives in the light of the current needs of levy payers.

A full review of the projects delivered and how successful our activities have been will be contained in our Annual Report for 2018/19 which will be available at <http://www.worcesterbid.com/about-the-bid/annual-reports>. Printed copies will be available on request from [info@worcesterbid.com](mailto:info@worcesterbid.com) or by calling 01905 731612.

# WORCESTER BID COMPANY LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### Directors

The BID Board Directors continue to give their time voluntarily and the BID Directors are also involved in our popular City Sessions meetings at which attendance has been most encouraging.

The directors shown below have held office during the whole of the period from 1st April 2018 to the date of this report.

Dr A S Gregson  
Mr R W Higham - (Chair from 17 January 2019)  
Miss N D Williams  
Mr M C Hughes

Directors who were appointed to the Board during 2018/2019 were:

Ms A S Potze - appointed 17 January 2019  
Mr R Wheatley - appointed 17 January 2019  
Mr S Pisani - appointed 17 January 2019  
Ms S Binnion - appointed 18 June 2019  
Ms S L Matthews - appointed 18 June 2019

Other changes in directors holding office are as follows:

Mr R Barber - resigned 15 November 2018  
Mr R Broomhead - resigned 14 July 2019  
Mrs E L Burlace - resigned 16 June 2018  
Mr T Evans - resigned 18 June 2019  
Mr D J Hill - resigned 18 July 2019  
Mr P Meredith - resigned 6 August 2019  
Mr V Parsons - resigned 16 June 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 2019**

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### **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 W Higham

**Director**

26 September 2019



# WORCESTER BID COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF WORCESTER BID COMPANY LIMITED

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#### Opinion

We have audited the financial statements of Worcester BID Company Limited (the 'company') for the year ended 31 March 2019 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 2019 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

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#### 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

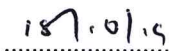
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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

  
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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 2019

|                                        | Notes     | 2019<br>£            | 2018<br>£            |
|----------------------------------------|-----------|----------------------|----------------------|
| Income                                 |           | 541,537              | 513,291              |
| Project expenditure                    |           | (342,698)            | (372,636)            |
| <b>Gross surplus</b>                   |           | <u>198,839</u>       | <u>140,655</u>       |
| Administrative expenses                |           | (140,958)            | (114,808)            |
| <b>Operating surplus</b>               |           | <u>57,881</u>        | <u>25,847</u>        |
| Interest receivable and similar income |           | 228                  | 79                   |
| <b>Surplus before taxation</b>         |           | <u>58,109</u>        | <u>25,926</u>        |
| Taxation                               |           | (43)                 | -                    |
| <b>Surplus for the financial year</b>  | <b>11</b> | <u><u>58,066</u></u> | <u><u>25,926</u></u> |

# WORCESTER BID COMPANY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

|                                                                | Notes | 2019<br>£       | £                     | 2018<br>£       | £                    |
|----------------------------------------------------------------|-------|-----------------|-----------------------|-----------------|----------------------|
| <b>Fixed assets</b>                                            |       |                 |                       |                 |                      |
| Tangible assets                                                | 4     |                 | 37,176                |                 | 55,934               |
| <b>Current assets</b>                                          |       |                 |                       |                 |                      |
| Debtors                                                        | 5     | 85,586          |                       | 46,662          |                      |
| Cash at bank and in hand                                       |       | 169,959         |                       | 147,785         |                      |
|                                                                |       | <u>255,545</u>  |                       | <u>194,447</u>  |                      |
| <b>Creditors: amounts falling due within one year</b>          | 6     | <u>(42,923)</u> |                       | <u>(39,250)</u> |                      |
| <b>Net current assets</b>                                      |       |                 | 212,622               |                 | 155,197              |
| <b>Total assets less current liabilities</b>                   |       |                 | <u>249,798</u>        |                 | <u>211,131</u>       |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |                 | (7,900)               |                 | (23,957)             |
| <b>Accruals and deferred income</b>                            | 9     |                 | (141,544)             |                 | (144,886)            |
| <b>Net assets</b>                                              |       |                 | <u><u>100,354</u></u> |                 | <u><u>42,288</u></u> |
| <b>Reserves</b>                                                |       |                 |                       |                 |                      |
| Income and expenditure account                                 | 11    |                 | <u><u>100,354</u></u> |                 | <u><u>42,288</u></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 26 September 2019 and are signed on its behalf by:

Mr R W Higham  
Director

Company Registration No. 07188738



# WORCESTER BID COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 31 MARCH 2019*

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### 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 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

The current Business Improvement District (BID) period is due to end in March 2020. The continued operation of the company beyond March 2020 is contingent on the results of the BID ballot, which will decide if the BID is to be maintained for another 5 year period.

On the date of signing the accounts, the Directors cannot be certain that the BID will be renewed. The accounts have been prepared on the going concern basis on the assumption that it will be renewed. No differences would arise if the break-up basis were used.

#### 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.

# WORCESTER BID COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.5 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.

##### **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.

#### 1.6 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.



# WORCESTER BID COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies (Continued)

#### 1.7 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.

#### 1.8 Retirement benefits

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

#### 1.9 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 profit or loss 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 profit or loss 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 leases asset are consumed.

### 2 Auditor's remuneration

|                                                       | 2019          | 2018          |
|-------------------------------------------------------|---------------|---------------|
| Fees payable to the company's auditor and associates: | £             | £             |
| <b>For audit services</b>                             |               |               |
| Audit of the financial statements of the company      | 2,900         | 2,700         |
|                                                       | <u>      </u> | <u>      </u> |

### 3 Employees

The average monthly number of persons employed by the company during the year was 7 (2018 - 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 £45,854 (2018 : £40,544).



# WORCESTER BID COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 4 Tangible fixed assets

|                                    | Fixtures,<br>fittings and<br>equipment<br>£ |
|------------------------------------|---------------------------------------------|
| <b>Cost</b>                        |                                             |
| At 1 April 2018                    | 134,042                                     |
| Additions                          | 6,456                                       |
|                                    | <u>140,498</u>                              |
| At 31 March 2019                   | 140,498                                     |
| <b>Depreciation and impairment</b> |                                             |
| At 1 April 2018                    | 78,108                                      |
| Depreciation charged in the year   | 25,214                                      |
|                                    | <u>103,322</u>                              |
| At 31 March 2019                   | 103,322                                     |
| <b>Carrying amount</b>             |                                             |
| At 31 March 2019                   | <u>37,176</u>                               |
| At 31 March 2018                   | <u>55,934</u>                               |

### 5 Debtors

|                                             | 2019<br>£     | 2018<br>£     |
|---------------------------------------------|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Trade debtors                               | 25,469        | 16,058        |
| Other debtors                               | 8,631         | 13,623        |
| Prepayments and accrued income              | 51,486        | 16,981        |
|                                             | <u>85,586</u> | <u>46,662</u> |

### 6 Creditors: amounts falling due within one year

|                                                    | 2019<br>£     | 2018<br>£     |
|----------------------------------------------------|---------------|---------------|
| Obligations under hire purchase and finance leases | 16,057        | 16,057        |
| Trade creditors                                    | 24,899        | 22,368        |
| Corporation tax                                    | 43            | -             |
| Other taxation and social security                 | 854           | -             |
| Other creditors                                    | 1,070         | 825           |
|                                                    | <u>42,923</u> | <u>39,250</u> |

# WORCESTER BID COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 7 Creditors: amounts falling due after more than one year

|                                                    | 2019<br>£ | 2018<br>£ |
|----------------------------------------------------|-----------|-----------|
| Obligations under hire purchase and finance leases | 7,900     | 23,957    |

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

### 8 Secured debts

The following secured debts are included within creditors:

|                         | 2019<br>£ | 2018<br>£ |
|-------------------------|-----------|-----------|
| Hire purchase contracts | 23,957    | 40,014    |

Hire purchase contracts are secured against the assets to which they relate.

### 9 Accruals and deferred income

|                 | 2019<br>£ | 2018<br>£ |
|-----------------|-----------|-----------|
| Accruals        | 11,898    | 30,760    |
| Deferred income | 129,646   | 114,126   |
|                 | 141,544   | 144,886   |

### 10 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.

### 11 Income and expenditure account

|                              | 2019<br>£ | 2018<br>£ |
|------------------------------|-----------|-----------|
| At the beginning of the year | 42,288    | 16,362    |
| Surplus for the year         | 58,066    | 25,926    |
| At the end of the year       | 100,354   | 42,288    |

# WORCESTER BID COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 12 Operating lease commitments

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

| 2019         | 2018         |
|--------------|--------------|
| £            | £            |
| 2,672        | 3,796        |
| <u>2,672</u> | <u>3,796</u> |



# WORCESTER BID COMPANY LIMITED

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

|                                |         | 2019                 |         | 2018                 |
|--------------------------------|---------|----------------------|---------|----------------------|
|                                | £       | £                    | £       | £                    |
| <b>Income</b>                  |         |                      |         |                      |
| Levies received                |         | 393,116              |         | 379,898              |
| Voluntary income               |         | 10,843               |         | 10,384               |
| Pay for parking income         |         | 103,634              |         | 76,378               |
| Event income                   |         | (929)                |         | 26,246               |
| CityNet income                 |         | 19,696               |         | 17,092               |
| Misc Income                    |         | 15,177               |         | 3,293                |
|                                |         | <u>541,537</u>       |         | <u>513,291</u>       |
| <b>Project expenditure</b>     |         |                      |         |                      |
| Spreading the word             | 111,842 |                      | 139,640 |                      |
| Safer City                     | 68,687  |                      | 105,986 |                      |
| Getting out and about          | 123,693 |                      | 90,194  |                      |
| Attractive City                | 22,217  |                      | 27,157  |                      |
| Better together                | 16,259  |                      | 9,659   |                      |
|                                |         | <u>(342,698)</u>     |         | <u>(372,636)</u>     |
| <b>Gross surplus</b>           | 36.72%  | 198,839              | 27.40%  | 140,655              |
| <b>Administrative expenses</b> |         | <u>(140,958)</u>     |         | <u>(114,808)</u>     |
| <b>Operating surplus</b>       |         | 57,881               |         | 25,847               |
| <b>Investment revenues</b>     |         |                      |         |                      |
| Bank interest receivable       | 228     |                      | 79      |                      |
|                                |         | <u>228</u>           |         | <u>79</u>            |
| <b>Surplus before taxation</b> |         | <u><u>58,109</u></u> |         | <u><u>25,926</u></u> |

# WORCESTER BID COMPANY LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 MARCH 2019

|                                       | 2019<br>£      | 2018<br>£      |
|---------------------------------------|----------------|----------------|
| <b>Administrative expenses</b>        |                |                |
| Wages and salaries                    | 47,330         | 26,626         |
| Social security                       | 4,133          | 3,010          |
| Temporary staff                       | 11,062         | 277            |
| Staff recruitment costs               | 2,000          | 6,900          |
| Staff training                        | 2,911          | 410            |
| Pensions                              | 1,898          | 797            |
| Consultancy fee                       | -              | 12,756         |
| Office accommodation costs            | 9,070          | 9,000          |
| Light and heat                        | 18             | -              |
| Repairs and renewals                  | 17             | 438            |
| Insurances                            | 1,509          | 1,575          |
| Computer costs                        | 3,582          | 2,201          |
| Hire of equipment                     | 120            | -              |
| Motor and travel expenses             | 1,950          | 681            |
| Fees and subscriptions                | 6,856          | 601            |
| Legal and professional fees           | 3,726          | 4,011          |
| Accountancy fees                      | 11,321         | 10,305         |
| Auditors remuneration                 | 2,900          | 2,700          |
| Bank charges                          | 176            | 138            |
| Bad debts (specific)                  | 1,282          | -              |
| Printing and stationery               | 1,975          | 1,058          |
| Advertising                           | -              | 405            |
| Telephone and postage                 | 5,300          | 4,738          |
| Entertainment                         | 109            | -              |
| Sundry expenses                       | 255            | 661            |
| Levy collection : Wychavon fees       | 18,007         | 19,974         |
| Levy collection : Court fees          | -              | 4,080          |
| Depreciation of tangible fixed assets | 3,451          | 1,466          |
|                                       | <u>140,958</u> | <u>114,808</u> |

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