

REGISTERED NUMBER: 07188738 (England and Wales)

WORCESTER BID COMPANY LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015

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

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FOR THE YEAR ENDED 31ST MARCH 2015**

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WORCESTER BID COMPANY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2015

DIRECTORS:

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

REGISTERED OFFICE:

2-4, Copenhagen Street
Worcester
Worcestershire
WR1 2EY

REGISTERED NUMBER:

07188738 (England and Wales)

AUDITORS:

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

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2015**

The directors present their report with the financial statements of the company for the year ended 31st March 2015.

PRINCIPAL ACTIVITY

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

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

Our aims in 2014/15 have been as follows:

Spreading the Word

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

Safer City

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

Getting Out & About

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

Attractive City

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

United Voice

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

REVIEW OF BUSINESS

Income:

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2015**

The detailed income and expenditure account on the final page of these statements highlights areas where a more detailed explanation is required. We were fortunate enough to receive £20,000 from VisitWorcester to help cover the creative costs of the BID2 campaign and we are grateful to them and delighted to report that the campaign to ensure another 5 years of the Worcester BID was resoundingly secured. Indeed voluntary contributions were much higher than in previous years and included over £16,000 to help fund the installation of new interpretation panels to augment the BID funded fingerpost signs, a project completed in 2014. A proportion of this income has been deferred and will be released in 2015/16. The success of our events programme also allowed us to generate a much greater income than in the previous year through the charging of stalls to traders who were not from BID businesses for the Riverside Arts Market and Foodie Festival, together with a growth in the presence of dealership cars at the Motor Festival again generated additional income. The RingGo Pay for Parking income increased from £21,904 in 2013/14 to £28,721 in 2014/15 as a result of increased usage of the scheme. However the accounts show the cost of the usage for RingGo to the BID has also increased at a disproportionately higher rate thus the scheme costing the BID more than in previous years. This is an area where we will be looking at the business model to try and ensure this spend does not escalate to the detriment of other projects.

Project Expenditure:

Project expenditure increased due to additional activity within the Spreading the Word category. Costs included the production of the highly acclaimed Uniquely Yours book as well as the return of the Chocolate Day and the inaugural Foodie Festival events. The take up from businesses in getting involved in many of these activities was excellent although inevitably higher levels of participation increased some marketing expenditure as highlighted in the accounts. Safer City costs reduced due to changes in the running of the scheme and a saving was also made on the NightSafe scheme

Getting Out & About expenditure reduced significantly from 2013/14 where the accounts for that year included one-off expenditure for the fingerpost signage project. However as previously mentioned additional expenditure was incurred in this areas for the Ringo scheme.

Non Project Expenditure:

Non project expenditure was 20% of income a figure which is just 1% higher than which we aimed for in the Business Plan. It is worth noting that the biggest discrepancies in this area 'Wages, salaries and NIC' and 'Levy Collection Costs' should be considered together because the BID levy collection is now a contract service rather than directly employed BID staff thus explaining the movements in between years on salary costs and levy collection costs. Pension costs have increased due to more members of staff now on the scheme.

The 2014/15 year-end balance sheet shows a positive reserve balance at the end of the first BID term. These reserves will be carried forwards by the Company into 2015/16 and to the second BID term. The BID levy income is statutorily collected by the local authority, in this case Worcester City Council, which is required to pass the full amount to the Worcester BID. For the fourth year in a row, the BID board decided to not increase the levy amount in 2014/15 by the rate of inflation as, despite the Business Plan allowing for inflationary levy increases, the Board felt it would help the financial burden of businesses in such challenging times.

BID2:

The BID renewal ballot to secure another 5 years term in November was ultimately successful with over 50% of eligible businesses voting and those voting yes, doing so by 65% in number and 72% by rateable value - a strong mandate to take forward. BID2 runs from April 1st 2015 to March 2020. Much consultation work was undertaken in 2014/15 to ensure that the projects contained within the BID2 Business Plan were those which businesses most wanted to see and be prepared to fund. It was also decided that the BID levy should revert back to its original 1.5% of rateable value figure.

Projects, Awards and Personnel:

A full review of the projects delivered and how successful our activities have been is contained in our Annual Report for 2014/15 which is available at <http://www.worcesterbid.com/about-the-bid/annual-reports> and hard copies are available on request from info@worcesterbid.com or by calling 01905 731612.

Our efforts in the year were rewarded with numerous national award wins or finalists including:

- Association of Town and City Management 'Chairman's Award'
- Finalist in the High Street of the Year Award as a result of our work on the flooding
- British BIDs' Proud Projects - Runners Up

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2015**

Staffing changes did have an impact on the human resources available to deliver projects at certain times but the dedication of the team to overcome these difficulties did not result in a reduction in the quality or frequency of delivery, particularly admirable in a year which necessitated the need to conduct an extensive campaign to seek the renewal of the BID for another 5 years.

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2014 to the date of this report.

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

Other changes in directors holding office are as follows:

Miss D S Thompson - resigned 31st March 2015
Mr T Evans - appointed 30th April 2014

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

WORCESTER BID COMPANY LIMITED (REGISTERED NUMBER: 07188738)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2015**

AUDITORS

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

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

ON BEHALF OF THE BOARD:

.....
Miss E L Burlace - Director

Date:

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

We have audited the financial statements of Worcester Bid Company Limited for the year ended 31st March 2015 on pages eight to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2015 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Date:

WORCESTER BID COMPANY LIMITED (REGISTERED NUMBER: 07188738)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2015**

	Notes	2015 £	2014 £
INCOME		448,700	419,031
Project expenditure		<u>409,592</u>	<u>426,338</u>
GROSS SURPLUS/(DEFICIT)		39,108	(7,307)
Administrative expenses		<u>93,673</u>	<u>92,163</u>
OPERATING DEFICIT	2	(54,565)	(99,470)
Interest receivable and similar income		<u>21</u>	<u>41</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(54,544)	(99,429)
Tax on deficit on ordinary activities	3	<u>-</u>	<u>8</u>
DEFICIT FOR THE FINANCIAL YEAR		<u><u>(54,544)</u></u>	<u><u>(99,437)</u></u>

The notes form part of these financial statements

WORCESTER BID COMPANY LIMITED (REGISTERED NUMBER: 07188738)

BALANCE SHEET
31ST MARCH 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	4	11,460	14,760
CURRENT ASSETS			
Debtors	5	11,880	31,894
Cash at bank and in hand		52,197	83,033
		<u>64,077</u>	<u>114,927</u>
CREDITORS			
Amounts falling due within one year	6	55,061	54,667
NET CURRENT ASSETS		<u>9,016</u>	<u>60,260</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,476</u>	<u>75,020</u>
RESERVES			
Income and expenditure account	8	20,476	75,020
		<u>20,476</u>	<u>75,020</u>

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

The financial statements were approved by the Board of Directors on 30th June 2015 and were signed on its behalf by:


Mr D J Hill - Director


Miss E L Burlace - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Income

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

Tangible fixed assets

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

Fixtures, fittings and equipment - 20% on cost

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

Pension costs and other post-retirement benefits

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

2. OPERATING DEFICIT

The operating deficit is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	7,275	6,861
Auditors' remuneration	2,540	2,400
Pension costs	4,960	2,775
	<u> </u>	<u> </u>
Directors' remuneration	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

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

	2015	2014
	£	£
Current tax:		
UK corporation tax	-	8
	<u> </u>	<u> </u>
Tax on deficit on ordinary activities	<u> </u>	<u> </u>

WORCESTER BID COMPANY LIMITED (REGISTERED NUMBER: 07188738)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2015**

4. TANGIBLE FIXED ASSETS

Fixtures,
fittings
and
equipment
£

COST

At 1st April 2014

Additions

At 31st March 2015

35,987

3,975

39,962

DEPRECIATION

At 1st April 2014

Charge for year

At 31st March 2015

21,227

7,275

28,502

NET BOOK VALUE

At 31st March 2015

11,460

At 31st March 2014

14,760

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2015

£

2014

£

Trade debtors

2,082

9,212

Other debtors

9,798

22,682

11,880

31,894

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2015

£

2014

£

Trade creditors

14,806

28,672

Taxation and social security

-

3,368

Other creditors

40,255

22,627

55,061

54,667

7. OPERATING LEASE COMMITMENTS

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

2015

£

2014

£

Expiring:

Between one and five years

9,000

9,800

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2015

8. RESERVES

	Income and expenditure account £
At 1st April 2014	75,020
Deficit for the year	(54,544)
At 31st March 2015	<u>20,476</u>

9. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

10. LIMITED BY GUARANTEE

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

WORCESTER BID COMPANY LIMITED (REGISTERED NUMBER: 07188738)

**DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2015**

	2015		2014	
	£	£	£	£
Income				
Levies received	377,763		388,060	
Voluntary contributions	10,385		4,172	
Pay for parking income	28,721		21,904	
Event income	11,831		4,895	
VisitWorcester contribution to BID2			-	
campaign costs	<u>20,000</u>	448,700	<u>-</u>	419,031
 Project expenditure				
Spreading the word	213,496		162,938	
Safer city	93,224		106,889	
Getting out and about	53,438		137,288	
Attractive city	15,927		14,652	
United voice	3,089		4,571	
BID2 campaign costs	<u>30,418</u>	409,592	<u>-</u>	426,338
		39,108		(7,307)
 GROSS SURPLUS/(DEFICIT)				
 Other income				
Bank interest receivable		21		41
		<u>39,129</u>		(7,266)
 Expenditure				
Wages, salaries and NIC	48,113		57,975	
Pensions	4,960		2,775	
Office accommodation costs	9,000		9,205	
Levy collection costs	17,058		6,950	
Insurances	1,359		1,496	
Telephone and postage	3,672		1,399	
Printing and stationery	1,604		3,020	
Motor and travel expenses	-		13	
Training and recruitment	-		630	
Repairs and renewals	181		23	
Computer costs	850		1,896	
Sundry expenses	267		305	
Bookkeeping and company setup costs	3,931		3,948	
Legal and professional fees	1		51	
Auditors' remuneration	<u>2,540</u>	93,536	<u>2,400</u>	92,086
		(54,407)		(99,352)
 Finance costs				
Bank charges		137		77
 NET DEFICIT		<u>(54,544)</u>		<u>(99,429)</u>

This page does not form part of the statutory financial statements