

Company Registration No. 6618926 (England and Wales)

**BID LEAMINGTON LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**BID LEAMINGTON LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**COMPANY INFORMATION**

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**Directors**

Mr R W Davis  
Mr G McManus  
Miss S Kerr (Appointed 26 April 2011)  
Ms S L Horne  
Mr K Murphy  
Cllr T Naylor  
Mr M Heapy (Appointed 23 November 2010)  
Mr C P Scamp (Appointed 12 April 2011)  
Mr P T W Forde (Appointed 11 January 2011)  
Mrs A Beale (Appointed 18 July 2011)  
Mr D Latham (Appointed 18 July 2011)  
Mr M Crooks (Appointed 18 July 2011)  
Mrs S Carrick (Appointed 18 July 2011)  
Mr R Dickensen (Appointed 18 July 2011)  
Cllr W Gifford (Appointed 12 August 2011)

**Company number**

6618926

**Registered office**

35C Park Court  
Park Street  
Leamington Spa  
Warwickshire  
CV32 4QN

**Auditors**

Burgis & Bullock  
2 Chapel Court  
Holly Walk  
Leamington Spa  
Warwickshire  
CV32 4YS

**Business address**

35C Park Court  
Park Street  
Leamington Spa  
Warwickshire  
CV32 4QN

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**BID LEAMINGTON LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**CONTENTS**

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	<b>Page</b>
Directors' report	1 - 4
Independent auditors' report	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 12

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# **BID LEAMINGTON LIMITED**

## **A COMPANY LIMITED BY GUARANTEE**

### **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 30 JUNE 2011***

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The directors present their report and financial statements for the year ended 30 June 2011.

#### **Principal activities**

The principal activity of the company is the marketing and promotion of Royal Leamington Spa.

#### **Review of business**

The results for the year and the financial position at the year end reflect the activity of BID Leamington Ltd as per the original business plan dated February 2008. As set out below, a similar number of activities were delivered between July 2010 and June 2011 as in previous years. Changes to previous activities reflect new opportunities identified by the Board such as screening Royal Wedding in April. This year there was also a number of changes to BID staff which did not impact on delivery. The details of the changes are set out below under the heading Human Resources. Finally details of the 'Wayfinding' project as set out in the original business plan are also below.

#### **Projects and events**

##### **July 2010**

- Bus advertising

##### **August 2010**

- Radio advertising
- Local press advertising

##### **September 2010**

- Royal Leamington Spa Food and Drink Festival 2010 - 2 day event
- Taste Trail 2010
- Bus Advertising
- Little Book of Offers

##### **October 2010**

- Refresh of [www.royal-leamington-spa.co.uk](http://www.royal-leamington-spa.co.uk)

##### **November 2010**

- Christmas lights
- Christmas competition mailer
- Christmas advertising - national & local press
- Christmas radio advertising

##### **January - March 2011**

- Open meeting
- Wayfinding street signage
- Shopping Guide

##### **April - May 2011**

- Little Book of Offers
- Radio advertising
- Parade magazine
- Royal Wedding screening - 1 day event
- Leamington Live event - 1 day event

##### **June 2010**

- Hanging Baskets

# **BID LEAMINGTON LIMITED**

## **A COMPANY LIMITED BY GUARANTEE**

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

**FOR THE YEAR ENDED 30 JUNE 2011**

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#### **Human resources**

During this period there were the following changes to staff within BID Leamington Ltd:

- Alison Shaw was appointed on the 1st of July 2010. The role is focused on supporting the BID Director with project delivery, particularly events and promotions.
- Helen Chiverton-Smith resigned from the position of Executive Director of BID Leamington Ltd on the 31st of December 2010.
- Recruitment costs to appoint a new Executive Director amounted to £6,163.
- Stephanie Kerr was appointed on the 26th of April 2011 in the role of Executive Director and took full control in June 2011.

#### **Wayfinding**

As set out in the business plan the wayfinding project has a budget of £45,000 plus £5,000 per year thereafter and totalling £65,000. This year £15,385 was spent on 30 new name plates, mapping updates, window vinyls and free standing maps erected around the town centre. Any money not spent as per the budget is accrued to deliver wayfinding in the following year. Based on spending to date, the amount accrued after this period is £22,540.

#### **Legal costs**

Additional legal costs were incurred during this period due to an increase in legal cases and associated costs, as well as one case that was heard in the Magistrates court. Ruled in favour of BID Leamington, a portion of the legal costs were awarded and are reflected in 'other income'.

#### **Income**

Income during this period came from the annual BID levy and stall sales from the Leamington Food & Drink Festival. 'Other income' relates income from Warwick District Council for Christmas lights and from costs awarded to BID Leamington from a legal case. The target for the next year is to significantly increase income from the Food & Drink Festival and other events.

#### **Christmas Lights Costs**

BID Leamington paid a total of £20,597 for Christmas lights for this period. A further contribution from Warwick District Council of £39,090 was made meaning that a total of £59,687 was paid out for the period.

#### **Directors**

The following directors have held office since 1 July 2010:

Mrs H Chiverton Smith	(Resigned 26 April 2011)
Mrs L A Burgess	(Resigned 22 July 2010)
Mrs G M Hulett Archer	(Resigned 30 August 2011)
Mr R W Davis	
Mr G McManus	
Mrs K Thacker	(Resigned 1 July 2011)
Mr P D Griffin	(Resigned 5 April 2011)
Miss S Kerr	(Appointed 26 April 2011)
Ms S L Horne	
Mr K Murphy	
Cllr T Naylor	
Cllr M Grainger	(Resigned 12 August 2011)
Mr M Heapy	(Appointed 23 November 2010)
Mr C P Scamp	(Appointed 12 April 2011)

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**BID LEAMINGTON LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2011**

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Mrs J Edgar	(Resigned 18 July 2011)
Mr P T W Forde	(Appointed 11 January 2011)
Miss G L Burke	(Appointed 3 November 2010 and resigned 1 July 2011)
Mrs A Beale	(Appointed 18 July 2011)
Mr D Latham	(Appointed 18 July 2011)
Mr M Crooks	(Appointed 18 July 2011)
Mrs S Carrick	(Appointed 18 July 2011)
Mr R Dickensen	(Appointed 18 July 2011)
Cllr W Gifford	(Appointed 12 August 2011)

**Auditors**

In accordance with the company's articles, a resolution proposing that Burgis & Bullock be reappointed as auditors of the company will be put at a General Meeting.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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 profit or loss 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.

**BID LEAMINGTON LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2011***

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**Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors 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 auditors are aware of that information.

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

On behalf of the board

.....  
Miss S Kerr

**Director**

.....

**BID LEAMINGTON LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF BID LEAMINGTON LIMITED**

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We have audited the financial statements of BID Leamington Limited for the year ended 30 June 2011 set out on pages 7 to 12. 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 an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company 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 Directors' Responsibilities Statement set out on pages 1 - 4, 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 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 30 June 2011 and of its profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**BID LEAMINGTON LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE MEMBERS OF BID LEAMINGTON LIMITED**

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**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 and the directors' report in accordance with the small companies regime.

**Wende Ann Hubbard FCCA (Senior Statutory Auditor)**  
**for and on behalf of Burgis & Bullock**

.....

**Chartered Accountants**  
**Statutory Auditor**

2 Chapel Court  
Holly Walk  
Leamington Spa  
Warwickshire  
CV32 4YS

**BID LEAMINGTON LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 £	2010 £
<b>Turnover</b>		367,515	347,688
Cost of sales		(255,165)	(295,738)
<b>Gross profit</b>		112,350	51,950
Administrative expenses		(108,337)	(85,639)
<b>Operating profit/(loss)</b>	<b>2</b>	4,013	(33,689)
Other interest receivable and similar income	<b>3</b>	20	49
<b>Profit/(loss) on ordinary activities before taxation</b>		4,033	(33,640)
Tax on profit/(loss) on ordinary activities	<b>4</b>	(4)	(10)
<b>Profit/(loss) for the year</b>	<b>9</b>	4,029	(33,650)

**BID LEAMINGTON LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**BALANCE SHEET**

**AS AT 30 JUNE 2011**

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	5		236		-
<b>Current assets</b>					
Debtors	6	21,727		10,544	
Cash at bank and in hand		12,718		34,448	
		<u>34,445</u>		<u>44,992</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(30,009)</u>		<u>(44,349)</u>	
<b>Net current assets</b>			<u>4,436</u>		<u>643</u>
<b>Total assets less current liabilities</b>			<u>4,672</u>		<u>643</u>
<b>Capital and reserves</b>					
Profit and loss account	9		<u>4,672</u>		<u>643</u>
<b>Shareholders' funds</b>			<u>4,672</u>		<u>643</u>

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

Approved by the Board for issue on .....

.....  
Miss S Kerr  
**Director**

.....  
Mr G McManus  
**Director**

**Company Registration No. 6618926**

**BID LEAMINGTON LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2011**

**1 Accounting policies**

**1.1 Accounting convention**

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

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment    25% reducing balance

**1.5 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**1.6 Members' guarantees**

The Company is a company limited by guarantee with each company member guaranteeing an amount not exceeding £1. At 30 June 2011 the Company had 18 members (2010: 18).

<b>2 Operating profit/(loss)</b>	<b>2011</b>	<b>2010</b>
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	79	-
Auditors' remuneration	1,500	3,000
Directors' remuneration	30,509	46,453
	<u>                        </u>	<u>                        </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2010 - 1).

<b>3 Investment income</b>	<b>2011</b>	<b>2010</b>
	£	£
Bank interest	20	49
	<u>                        </u>	<u>                        </u>
	<u>                        </u>	<u>                        </u>

**BID LEAMINGTON LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2011**

<b>4</b>	<b>Taxation</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U.K. corporation tax	4	10
		<hr/>	<hr/>
	<b>Total current tax</b>	<b>4</b>	<b>10</b>
		<hr/> <hr/>	<hr/> <hr/>

<b>5</b>	<b>Tangible fixed assets</b>		<b>Fixtures, fittings and equipment £</b>
	<b>Cost</b>		
	At 1 July 2010		-
	Additions		315
			<hr/>
	At 30 June 2011		315
			<hr/>
	<b>Depreciation</b>		
	At 1 July 2010		-
	Charge for the year		79
			<hr/>
	At 30 June 2011		79
			<hr/>
	<b>Net book value</b>		
	At 30 June 2011		236
			<hr/> <hr/>

<b>6</b>	<b>Debtors</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Trade debtors	2,879	378
	Other debtors	18,848	10,166
		<hr/>	<hr/>
		<b>21,727</b>	<b>10,544</b>
		<hr/> <hr/>	<hr/> <hr/>

**BID LEAMINGTON LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2011**

<b>7</b>	<b>Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Trade creditors	415	1,839
	Taxation and social security	4	10
	Other creditors	29,590	42,500
		<u>30,009</u>	<u>44,349</u>

**8 Pension costs**

**Defined contribution**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>2,727</u>	<u>5,453</u>

**9 Statement of movements on profit and loss account**

	<b>Profit and loss account</b>
	<b>£</b>
Balance at 1 July 2010	643
Profit for the year	4,029
	<u>4,672</u>
Balance at 30 June 2011	<u>4,672</u>

**10 Contingent liabilities**

There is a contingent liability at 30 June 2011 in relation to certain BID development funds potentially due to Warwick District Council in respect of a contribution towards the costs incurred to set up the BID and which amounts to £48,000 (2010: £48,000). At the Balance Sheet date there was no contractual obligation for this sum to be paid to the Council.

**BID LEAMINGTON LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2011**

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**11 Financial commitments**

At 30 June 2011 the company was committed to making the following payments under non-cancellable commitments in the year to 30 June 2012:

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Commitments which expire:		
Within one year	53,627	-
Between two and five years	-	53,627
	<u>53,627</u>	<u>53,627</u>

The above commitment is for the installation and storage of Christmas lights. The company normally receives a contribution from Warwick District Council of £39,090 each year for this cost, although there is no formal agreement that this will continue every year.

**12 Control**

The company is under control of its board of directors. All decisions require a majority vote with the chairperson having the casting vote if necessary.

**13 Related party relationships and transactions**

The Executive Director is the only member of the BID Leamington Ltd Board of Directors that is paid. During this period the amount paid out was reduced as the position was vacant from January 2011 - May 2011. The company paid £8,400 for consultancy services to Mrs H Chiverton Smith after her resignation as director. All other Directors act on a voluntary basis. There was one other waged employee of the company during this period.

**BID LEAMINGTON LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2011**

	£	2011 £	£	2010 £
<b>Turnover</b>				
Levies		323,823		304,988
Food and drink festival income		3,602		3,610
Other income		40,090		39,090
		<u>367,515</u>		<u>347,688</u>
<b>Cost of sales</b>				
Events	63,164		61,016	
Marketing & Promotions	103,287		129,697	
Hanging baskets	19,027		15,954	
Christmas lights	59,687		68,321	
Footfall	10,000		8,750	
WCC Initial capital repay	-		12,000	
		<u>(255,165)</u>		<u>(295,738)</u>
<b>Gross profit</b>		112,350		51,950
<b>Administrative expenses</b>		(108,337)		(85,639)
<b>Operating profit/(loss)</b>		4,013		(33,689)
<b>Other interest receivable and similar income</b>				
Bank interest received		20		49
<b>Profit/(loss) before taxation</b>		<u>4,033</u>		<u>(33,640)</u>



**BID LEAMINGTON LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**SCHEDULE OF ADMINISTRATIVE EXPENSES**  
**FOR THE YEAR ENDED 30 JUNE 2011**

	2011	2010
	£	£
<b>Administrative expenses</b>		
Wages and salaries	24,080	-
Directors' remuneration	27,782	41,000
Employer's N.I. contributions	3,099	4,517
Directors' pension costs	2,727	5,453
Rent	6,356	7,396
Rates	270	1,525
Recruitment costs	6,163	-
Insurance	1,733	1,682
Light and heat	632	738
Repairs and maintenance	-	708
Printing, postage and stationery	1,254	1,408
Telephone	1,939	1,162
Collection costs	10,100	10,000
Travelling expenses	-	431
Legal and professional fees	9,080	2,068
Consultancy fees	8,400	-
Accountancy	2,785	3,510
Audit fees	1,500	3,000
Bank charges	25	-
Canteen	44	199
Training costs	-	445
Sundry expenses	14	132
Subscriptions	275	265
Depreciation on fixtures, fittings and equipment	79	-
	<u>108,337</u>	<u>85,639</u>