

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 2010

BID LEAMINGTON LIMITED
A COMPANY LIMITED BY GUARANTEE
COMPANY INFORMATION

Directors

Mrs H Chiverton Smith
Mrs L A Burgess
Mrs G M Hulett Archer
Mr R W Davis
Mr G McManus
Mrs K Thacker
Mr P D Griffin (Appointed 1 July 2009)
Ms S L Horne
Mr K Murphy
Cllr T Naylor
Cllr M Grainger
Mrs J Edgar (Appointed 22 March 2010)
Ms G Beeby (Appointed 1 May 2010)

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

BID LEAMINGTON LIMITED
A COMPANY LIMITED BY GUARANTEE
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BID LEAMINGTON LIMITED

A COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2010

The directors present their report and financial statements for the year ended 30 June 2010.

Principal activities

The principal activity of the company was for 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 the Leamington Bid as per the original business plan. As you can see increased activities occurred in 2009-2010 as projects below were delivered in Leamington.

Projects and Events

July 2009

- Independents' Magazine
- Independents' Day Event
- Footfall Counters

August 2009

- Royal Leamington Spa Food and Drink Festival 2009
- Taste Trail 2009
- Bus Advertising

October 2009

- dine - National Dining Week
- Late Night Leamington
- Refresh of www.royal-leamington-spa.co.uk

November 2009

- Christmas Lights
- Christmas Parade Magazine
- Christmas Radio Advertising

January - March 2010

- Radio Advertising
- Shopping Guide

April - May 2010

- Parade Magazine
- Leamington Live

June 2010

- Hanging Baskets

Directors

The following directors have held office since 1 July 2009:

Mrs H Chiverton Smith

Mrs L A Burgess

Mrs G M Hulett Archer

Mr R W Davis

Mr P Hackett

(Resigned 1 July 2009)

Mr G McManus

Mrs K Thacker

Mrs C R Thorp

(Resigned 1 July 2009)

Mr M Edwards

(Resigned 1 July 2009)

Mr P D Griffin

(Appointed 1 July 2009)

Ms S L Horne

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

FOR THE YEAR ENDED 30 JUNE 2010

Mr K Murphy	
Cllr T Naylor	
Cllr M Grainger	
Mrs J Edgar	(Appointed 22 March 2010)
Mr A Stokes	(Appointed 1 July 2009 and resigned 28 October 2009)
Mr M Brown	(Appointed 2 July 2009 and resigned 1 June 2010)
Miss J Butler	(Appointed 27 July 2009 and resigned 1 October 2009)
Ms G Beeby	(Appointed 1 May 2010)

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.

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

Mrs H Chiverton Smith

Director

2 February 2011

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

We have audited the financial statements of BID Leamington Limited for the year ended 30 June 2010 set out on pages 5 to 9. 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 - 2, 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.

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 2010 and of its loss 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

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

2 February 2011

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 2010

	Notes	2010 £	2009 £
Turnover		347,688	347,082
Cost of sales		(295,738)	(229,069)
Gross profit		51,950	118,013
Administrative expenses		(85,639)	(84,006)
Other operating income		-	75
Operating (loss)/profit	2	(33,689)	34,082
Other interest receivable and similar income		49	267
(Loss)/profit on ordinary activities before taxation		(33,640)	34,349
Tax on (loss)/profit on ordinary activities	4	(10)	(56)
(Loss)/profit for the year	9	(33,650)	34,293

BID LEAMINGTON LIMITED
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET
AS AT 30 JUNE 2010

	Notes	2010		2009	
		£	£	£	£
Current assets					
Debtors	5	10,544		33,204	
Cash at bank and in hand		34,448		68,761	
		<u>44,992</u>		<u>101,965</u>	
Creditors: amounts falling due within one year	6	(44,349)		(67,672)	
		<u>643</u>		<u>34,293</u>	
Total assets less current liabilities			<u><u>643</u></u>		<u><u>34,293</u></u>
Capital and reserves					
Profit and loss account	9		643		34,293
			<u>643</u>		<u>34,293</u>
Shareholders' funds			<u><u>643</u></u>		<u><u>34,293</u></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 2 February 2011

Mrs H Chiverton Smith
Director

Mrs K Thacker
Director

Company Registration No. 6618926

BID LEAMINGTON LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

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 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.

2 Operating (loss)/profit	2010	2009
	£	£
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	3,000	-
Directors' remuneration	46,453	51,404
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2009 - 1).

2 Share capital

The company is a company limited by guarantee with each member guaranteeing an amount not exceeding one pound. As at 30 June 2010 the company had 18 members (2009: 12).

4 Taxation	2010	2009
	£	£
Domestic current year tax		
U.K. corporation tax	10	56
	<u> </u>	<u> </u>
Current tax charge	<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 2010

5 Debtors	2010	2009
	£	£
Trade debtors	378	-
Other debtors	10,166	33,204
	<u>10,544</u>	<u>33,204</u>

6 Creditors: amounts falling due within one year	2010	2009
	£	£
Trade creditors	1,839	20,116
Taxation and social security	10	56
Other creditors	42,500	47,500
	<u>44,349</u>	<u>67,672</u>

7 Pension costs

Defined contribution

	2010	2009
	£	£
Contributions payable by the company for the year	<u>5,453</u>	<u>5,763</u>

8 Share capital

The company is a company limited by guarantee with each member guaranteeing an amount not exceeding one pound. As at 30 June 2010 the company had 18 members (2009: 12).

BID LEAMINGTON LIMITED
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2010

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2009	34,293
Loss for the year	(33,650)
	<hr/>
Balance at 30 June 2010	643
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10 Contingent liabilities

There is a contingent liability at 30 June 2010 in relation to the BID development funds from Warwickshire County Council of £48,000 (2009: £60,000).

11 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.

BID LEAMINGTON LIMITED
A COMPANY LIMITED BY GUARANTEE
DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2010

		2010		2009
	£	£	£	£
Turnover				
Levies		308,598		297,132
Other income		39,090		49,950
		<u>347,688</u>		<u>347,082</u>
Cost of sales				
Events	61,016		27,124	
Advertising & Promotions	222,722		155,075	
Wayfinding	-		46,780	
Miscellaneous expenses	-		90	
WCC Initial capital repayment	12,000		-	
		<u>(295,738)</u>		<u>(229,069)</u>
Gross profit		51,950	34.00%	118,013
Administrative expenses		(85,639)		(84,006)
		<u>(33,689)</u>		<u>34,007</u>
Other operating income				
Online filing incentive		-		75
		<u>(33,689)</u>		<u>34,082</u>
Operating (loss)/profit		(33,689)		34,082
Other interest receivable and similar income				
Bank interest received		49		267
(Loss)/profit before taxation		<u>(33,640)</u>	9.90%	<u>34,349</u>

BID LEAMINGTON LIMITED
A COMPANY LIMITED BY GUARANTEE
SCHEDULE OF ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	£	£
Administrative expenses		
Directors' remuneration	41,000	45,641
Employer's N.I. contributions	4,517	5,078
Directors' pension costs	5,453	5,763
Rent	7,396	7,396
Rates	1,525	1,748
Insurance	1,682	1,120
Light and heat	738	610
Repairs and maintenance	708	84
Printing, postage and stationery	1,408	971
Telephone	1,162	1,075
Collection costs	10,000	10,000
Travelling expenses	431	95
Legal and professional fees	2,068	1,732
Accountancy	3,510	1,450
Audit fees	3,000	-
Canteen	199	-
Training costs	445	1,126
Sundry expenses	132	117
Subscriptions	265	-
	<hr/>	<hr/>
	85,639	84,006
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