

Company registration number 13712170 (England and Wales)

WEST CENTRAL BIDS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

WEST CENTRAL BIDS LIMITED

COMPANY INFORMATION

Directors	Mr J Cook	(Appointed 29 October 2021)
	Mr H Seaborn	(Appointed 29 October 2021)
	Mr S Medway	(Appointed 22 February 2023)

Company number 13712170

Registered office
3rd Floor
114a Cromwell Road
London
SW7 4AG

Accountants
Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

WEST CENTRAL BIDS LIMITED

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WEST CENTRAL BIDS LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the period ended 31 March 2023.

Principal activities

The principal activity of the company is that of the deliverance of the Business Improvement District for King's Road and Brompton Road.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr J Cook	(Appointed 29 October 2021)
Mr H Seaborn	(Appointed 29 October 2021)
Mr S Medway	(Appointed 22 February 2023)

Small companies exemption

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 J Cook
Director

Mr H Seaborn
Director

Mr S Medway
Director

23 October 2023

WEST CENTRAL BIDS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WEST CENTRAL BIDS LIMITED FOR THE PERIOD ENDED 31 MARCH 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of West Central BIDS Limited for the period ended 31 March 2023 which comprise the income and expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of West Central BIDS Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of West Central BIDS Limited and state those matters that we have agreed to state to the board of directors of West Central BIDS Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than West Central BIDS Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that West Central BIDS Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of West Central BIDS Limited. You consider that West Central BIDS Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of West Central BIDS Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bright Grahame Murray

23 October 2023

Chartered Accountants

Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

WEST CENTRAL BIDS LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

	Period ended 31 March 2023 £
Income	2,718,337
Cost of sales	(1,700,200)
	<hr/>
Gross surplus	1,018,137
Administrative expenses	(505,996)
	<hr/>
Surplus before taxation	512,141
Tax on surplus	-
	<hr/>
Surplus for the financial period	<u>512,141</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

WEST CENTRAL BIDS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£
Current assets			
Debtors	3	344,738	
Cash at bank and in hand		458,142	
		<u>802,880</u>	
Creditors: amounts falling due within one year	4	(290,739)	
		<u>512,141</u>	
Net current assets			<u>512,141</u>
Reserves			
Income and expenditure account			512,141
			<u>512,141</u>
Members' funds			<u>512,141</u>

For the financial period ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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 23 October 2023 and are signed on its behalf by:

Mr J Cook
Director

Mr H Seaborn
Director

Mr S Medway
Director

Company registration number 13712170 (England and Wales)

WEST CENTRAL BIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Company information

West Central BIDS Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 3rd Floor, 114a Cromwell Road, London, SW7 4AG.

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. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

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

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

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

Basic financial assets

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

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.

WEST CENTRAL BIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

1.5 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 Leases

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 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2023
	Number
Total	1

3 Debtors

	2023
	£
Amounts falling due within one year:	
Other debtors	11,000
Prepayments and accrued income	333,738
	<u>344,738</u>

WEST CENTRAL BIDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2023

4 Creditors: amounts falling due within one year

	2023
	£
Trade creditors	52,490
Taxation and social security	19,485
Other creditors	75,000
Accruals and deferred income	143,764
	<hr/>
	290,739
	<hr/> <hr/>

5 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.

WEST CENTRAL BIDS LIMITED

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

	Period ended 31 March 2023	
	£	£
Income		
BID Levy Income		1,783,668
Voluntary Property Members Income		891,669
Other income		43,000
		<hr/>
		2,718,337
Direct costs		
Corporate Communications	225,235	
Consumer PR/Social	23,832	
Member Communications	4,817	
Social Media	70,000	
Christmas Lights	217,243	
Queens Jubilee/Tourism Plan	42,560	
Digital Review	1,612	
Marketing campaigns	181,925	
Corporate Branding/Website/Assets	142,781	
Street Team	460,843	
Street Operations	113,359	
Crime Partnership (Safer Business Network)	17,563	
Cleansing/deep clean	4,557	
Footfall	13,403	
Member Events	23,494	
Insights	144,335	
Public Realm Study	10,225	
Public Affairs	2,416	
	<hr/>	
	1,700,200	
	<hr/>	
Total direct costs		(1,700,200)
		<hr/>
Gross surplus	37.45%	1,018,137
Administrative expenses		
Personnel costs	213,977	
Office space and accommodation costs	56,087	
Systems, IT & Telephones	31,682	
Legal and professional fees	43,708	
Finance and admin support	132,016	
Levy collection	21,215	
Other office supplies	2,377	
Sundry expenses	4,934	
	<hr/>	
		(505,996)
		<hr/>
Operating surplus		512,141
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