
**Worthing Town Centre Business Improvement District Community
Interest Company**

Annual report and financial statements

For the year ended 31 March 2018

06977508 (England and Wales)

Worthing Town Centre Business Improvement District Community Interest Company

Company information

Directors	Mr C T N Spratt Mr P G Bennett Mr R J Green Mr M J Clinch Mr J M Silverthorne Mrs S E Whittington Mr A Sparsis Mr P M Clinch	(Appointed 1 April 2017) (Appointed 1 November 2017) (Appointed 1 November 2017)
Company number	06977508	
Registered office	Bishopstone 36 Crescent Road Worthing West Sussex BN11 1RL	
Auditor	Ayres Bright Vickers Bishopstone 36 Crescent Road Worthing West Sussex BN11 1RL	
Business address	12 The Steyne Worthing West Sussex BN11 3DS	
Bankers	National Westminster Bank Plc 27 South Street Worthing West Sussex BN11 3AR	
Solicitors	Bennett Griffin LLP 1 Liverpool Gardens Worthing West Sussex BN11 1TF	

Worthing Town Centre Business Improvement District Community Interest Company

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Worthing Town Centre Business Improvement District Community Interest Company

Directors' report (continued)

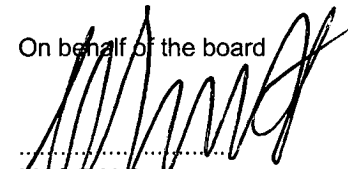
For the year ended 31 March 2018

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 C J N Spratt
Director

.....
27 SEP 2018

Worthing Town Centre Business Improvement District Community Interest Company

Independent auditor's report

to the members of Worthing Town Centre Business Improvement District Community Interest Company

Opinion

We have audited the financial statements of Worthing Town Centre Business Improvement District Community Interest Company (the 'company') for the year ended 31 March 2018 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 2018 and of its deficit 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.
-

Worthing Town Centre Business Improvement District Community Interest Company

Independent auditor's report (continued)

to the members of Worthing Town Centre Business Improvement District Community Interest Company

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.

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.

Ayres Bright Vickers

Mr P A Stone FCA (Senior Statutory Auditor)
for and on behalf of Ayres Bright Vickers

27/9/18
.....

Chartered Accountants
Statutory Auditor

Bishopstone
36 Crescent Road
Worthing
West Sussex
BN11 1RL

Worthing Town Centre Business Improvement District Community Interest Company

Income and expenditure account

For the year ended 31 March 2018

	Notes	2018 £	2017 £
Income		202,962	228,275
Cost of sales		(180,169)	(177,551)
Gross surplus		22,793	50,724
Administrative expenses		(36,745)	(58,717)
Deficit before taxation		(13,952)	(7,993)
Tax on deficit		-	-
Deficit for the financial year	8	(13,952)	(7,993)

Worthing Town Centre Business Improvement District Community Interest Company

Balance sheet


As at 31 March 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		4,253		4,248
Current assets					
Debtors	5	36,826		29,136	
Cash at bank and in hand		18,160		55,967	
		<u>54,986</u>		<u>85,103</u>	
Creditors: amounts falling due within one year	6	<u>(11,820)</u>		<u>(27,980)</u>	
Net current assets			43,166		57,123
Total assets less current liabilities			<u>47,419</u>		<u>61,371</u>
Reserves					
Income and expenditure account	8		<u>47,419</u>		<u>61,371</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

27 SEP 2018

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:


.....
Mr C J N Spratt
Director


.....
Mr P G Bennett
Director

Company Registration No. 06977508

Worthing Town Centre Business Improvement District Community Interest Company

Notes to the financial statements

For the year ended 31 March 2018

1 Accounting policies

Company information

Worthing Town Centre Business Improvement District Community Interest Company is a private company limited by guarantee incorporated in England and Wales. The registered office is Bishopstone, 36 Crescent Road, Worthing, West Sussex, BN11 1RL.

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 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:

Land and buildings Leasehold	5 Years Straight Line
Leasehold improvements	5 Years Straight Line
Computer equipment	33.33% Straight Line
Town crier robes	33.33% Straight Line
General equipment	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Worthing Town Centre Business Improvement District Community Interest Company

Notes to the financial statements (continued)

For the year ended 31 March 2018

1 Accounting policies

(continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.5 Cash and cash equivalents

Cash at bank and in hand 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.

1.6 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in surplus or deficit, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Worthing Town Centre Business Improvement District Community Interest Company

Notes to the financial statements (continued)

For the year ended 31 March 2018

1 Accounting policies

(continued)

Impairment of financial assets

Financial assets, other than those held at fair value through surplus and deficit, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in surplus or deficit.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in surplus or deficit.

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in surplus or deficit in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

1.7 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Worthing Town Centre Business Improvement District Community Interest Company

Notes to the financial statements (continued)

For the year ended 31 March 2018

1 Accounting policies (continued)

1.8 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.

1.9 Retirement benefits

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

2 Operating deficit

	2018	2017
	£	£
Operating deficit for the year is stated after charging/(crediting):		
Fees payable to the company's auditors for the audit of the company's financial statements	600	600
	<u>600</u>	<u>600</u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2017 - 8).

Worthing Town Centre Business Improvement District Community Interest Company

Notes to the financial statements (continued)

For the year ended 31 March 2018

4 Tangible fixed assets

	Land and buildings Leasehold	Leasehold improvements	Computer equipment	Town crier robes	General equipment	Total
	£	£	£	£	£	£
Cost						
At 1 April 2017	1,605	860	4,080	1,945	6,667	15,157
Additions	-	-	2,322	-	-	2,322
Disposals	-	-	(863)	-	(1,429)	(2,292)
At 31 March 2018	1,605	860	5,539	1,945	5,238	15,187
Depreciation and impairment						
At 1 April 2017	438	235	2,884	1,944	5,408	10,909
Depreciation charged in the year	321	172	1,481	-	306	2,280
Eliminated in respect of disposals	-	-	(863)	-	(1,392)	(2,255)
At 31 March 2018	759	407	3,502	1,944	4,322	10,934
Carrying amount						
At 31 March 2018	846	453	2,037	1	916	4,253
At 31 March 2017	1,167	625	1,196	1	1,259	4,248

Worthing Town Centre Business Improvement District Community Interest Company

Notes to the financial statements (continued)

For the year ended 31 March 2018

5 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	6,084	770
Other debtors	30,742	28,366
	<u>36,826</u>	<u>29,136</u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,207	18,078
Other taxation and social security	772	174
Other creditors	7,841	9,728
	<u>11,820</u>	<u>27,980</u>

7 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.

8 Income and expenditure account

	2018	2017
	£	£
At beginning of year	61,371	69,364
Deficit for the year	(13,952)	(7,993)
At end of year	<u>47,419</u>	<u>61,371</u>

9 Related party transactions

The contingent of directors are also directors of Worthing Town Centre Initiative Community Interest Company. As at 31 March 2018 Worthing Town Centre Business Improvement District Community Interest Company owed £1,106 (2017 - £5,898) to Worthing Town Centre Initiative Community Interest Company.

10 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**Worthing Town Centre Business Improvement District Community
Interest Company**

Management information

For the year ended 31 March 2018

Worthing Town Centre Business Improvement District Community Interest Company

Detailed income and expenditure account

For the year ended 31 March 2018

		2018		2017
	£	£	£	£
Income				
BID Levy		197,756		221,671
BID Levy Schemes and Projects				
BID Levy	1	11,368	-	
Cleaning and maintenance	2	63,668	42,746	
Security	3	36,014	29,679	
Events and marketing	4	45,125	59,488	
Food and drink festival	5	11,896	19,038	
Christmas	6	6,382	19,266	
Town crier	7	510	730	
		(174,963)		(170,947)
Gross funds available for distribution		22,793		50,724
Administrative expenses				
Wages and salaries		4,358	22,027	
Staff recruitment costs		198	-	
Staff welfare		315	348	
Staff pension costs		212	210	
Management charges		15,000	15,000	
Rent		4,670	4,670	
Rates		-	811	
Cleaning		130	148	
Power, light and heat		443	634	
Repairs and maintenance		-	100	
Computer running costs		1,893	1,796	
Travelling expenses		52	306	
Subscriptions		900	830	
Accountancy		1,850	1,800	
Audit fees		600	600	
Bank charges		216	1,105	
Credit card charges		64	64	
Bad and doubtful debts		17	1,541	
Printing, postage and stationery		767	974	
Telecommunications		1,618	1,572	
Meeting expenditure		1,097	964	
Sundry expenses		28	965	
Depreciation		2,280	2,252	
Loss on sale of tangible assets		37	-	
		(36,745)		(58,717)
Funds over distributed for the year		(13,952)		(7,993)

Worthing Town Centre Business Improvement District Community Interest Company

Notes to the income and expenditure account

For the year ended 31 March 2018

	£	2018 £	£	2017 £
1 BID Levy				
Miscellaneous costs		11,368		-
		<u>11,368</u>		<u>-</u>
2 Cleaning and maintenance				
<i>Income</i>				
Grant income		-		1,650
<i>Expenditure</i>				
Christmas lights expenditure	25,107		8,097	
Chewing gum removal	18,400		22,226	
Planting	17,984		12,616	
Pavilion roundabout	1,320		1,100	
Miscellaneous costs	857		357	
		<u>(63,668)</u>		<u>(44,396)</u>
Excess of expenditure over income		<u>(63,668)</u>		<u>(42,746)</u>
3 Security				
<i>Income</i>				
Shopwatch subscriptions received		-		250
<i>Expenditure</i>				
Wardens salaries	30,554		29,326	
Wardens uniforms and equipment	-		103	
Miscellaneous costs	-		500	
Crime reduction salaries	5,460		-	
		<u>(36,014)</u>		<u>(29,929)</u>
Excess of expenditure over income		<u>(36,014)</u>		<u>(29,679)</u>
4 Events and marketing expenditure				
Events		26,876		19,705
Marketing		18,249		39,783
		<u>45,125</u>		<u>59,488</u>

Worthing Town Centre Business Improvement District Community Interest Company

Notes to the income and expenditure account (continued)

For the year ended 31 March 2018

	£	2018 £	£	2017 £
5 Food and drink festival				
<i>Income</i>				
Stall fees		5,206		3,322
<i>Expenditure</i>				
Running costs	17,044		21,795	
Advertising	58		565	
		<u>(17,102)</u>		<u>(22,360)</u>
Excess of expenditure over income		<u><u>(11,896)</u></u>		<u><u>(19,038)</u></u>
6 Christmas				
Marketing and events expenditure		<u>6,382</u>		<u>19,266</u>
7 Town crier				
<i>Income</i>				
Fees received		-		1,382
<i>Expenditure</i>				
Wages	-		1,268	
Subscriptions	35		35	
Clothing	243		117	
Staff welfare	232		44	
Depreciation on town crier robes	-		648	
		<u>(510)</u>		<u>(2,112)</u>
Excess of expenditure over income		<u><u>(510)</u></u>		<u><u>(730)</u></u>