

COMPANY REGISTRATION NUMBER 04039488

NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 MARCH 2016

SADLER TALBOT LIMITED
Chartered Certified Accountants & Statutory Auditor
251 Brompton Road
London
SW3 2EP

**NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

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**NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

M A Fenwick
D L Shaw OBE
S A West
T Courtauld
J D Burns
P Rogers (Chairman)
C McWilliam
P A Lorraine
P Gross
N W Hollingworth
M C Romero
B West

Company secretary

A C Glass

Registered office

Morley House
320 Regent Street
London
W1B 3BE

Auditor

Sadler Talbot Limited
Chartered Certified Accountants
& Statutory Auditor
251 Brompton Road
London
SW3 2EP

**NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES

New West End Company is a business led partnership working to create a more profitable trading environment for the West End's three famous shopping streets- Bond Street, Oxford Street and Regent Street.

DIRECTORS

The directors who served the company during the year were as follows:

M A Fenwick	Fenwicks
D L Shaw OBE	The Crown Estate
S A West	Selfridges PLC
T Courtauld	Great Portland Estates PLC
J D Burns	Derwent London PLC
P White	Frogmore Ltd
S C Parsons	Land Securities PLC
P Rogers (Chairman)	Chairman
C McWilliam	Grosvenor Ltd
A Caplan	Boots PLC
P A Lorraine	Longchamp
H B Duffy	Aurum Holdings Ltd
P Gross	House of Fraser
N W Hollingworth	Austin Reed
M C Romero	Pontegadea
B West	Tiffany & Co

M C Romero was appointed as a director on 29 October 2015.

P White retired as a director on 29 May 2015.

S C Parsons retired as a director on 29 May 2015.

A Caplan retired as a director on 29 May 2015.

H B Duffy retired as a director on 31 July 2015.

Mr S Berendji was appointed as a director on 14 April 2016.

N W Hollingworth retired as a director on 7 June 2016.

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 year.

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.

**NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE**

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2016

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DONATIONS

During the year the company made the following contributions:

	2016	2015
	£	£
Charitable donations	190	1,670

AUDITOR

Sadler Talbot Limited are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
Morley House
320 Regent Street
London
W1B 3BE

Signed by order of the directors

A C Glass
Company Secretary

Approved by the directors on

**NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
NEW WEST END COMPANY LTD

YEAR ENDED 31 MARCH 2016

We have audited the financial statements of New West End Company Ltd for the year ended 31 March 2016 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 to 3, 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 annual report 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 31 March 2016 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.

**NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE**

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
NEW WEST END COMPANY LTD (*continued*)

YEAR ENDED 31 MARCH 2016

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 in preparing the directors' report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

MR BENJAMIN MORRIS (Senior
Statutory Auditor)
For and on behalf of
SADLER TALBOT LIMITED
Chartered Certified Accountants
& Statutory Auditor

251 Brompton Road
London
SW3 2EP

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**NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
TURNOVER		5,299,353	4,539,734
Administrative expenses		6,214,073	5,197,034
Other operating income	2	<u>(547,386)</u>	<u>(512,280)</u>
OPERATING LOSS	3	(367,334)	(145,020)
Interest receivable		4,329	8,032
Interest payable and similar charges		(138)	–
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(363,143)</u>	<u>(136,988)</u>
Tax on loss on ordinary activities		868	1,606
LOSS FOR THE FINANCIAL YEAR		<u><u>(364,011)</u></u>	<u><u>(138,594)</u></u>

The notes on pages 8 to 11 form part of these financial statements.

**NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2016

	Note	2016 £	£	2015 £
FIXED ASSETS				
Tangible assets	4		<u>6,756</u>	<u>13,310</u>
CURRENT ASSETS				
Debtors	5	1,187,683		582,028
Cash at bank and in hand		<u>178,281</u>		<u>581,535</u>
		1,365,964		1,163,563
CREDITORS: Amounts falling due within one year	6	<u>1,494,326</u>		<u>934,468</u>
NET CURRENT (LIABILITIES)/ASSETS			(128,362)	<u>229,095</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(121,606)</u>	<u>242,405</u>
RESERVES	9			
Profit and loss account	10		(121,606)	<u>242,405</u>
(DEFICIT)/MEMBERS' FUNDS			<u>(121,606)</u>	<u>242,405</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the directors and authorised for issue on, and are signed on their behalf by:

.....
P Rogers (Chairman)

Company Registration Number: 04039488

The notes on pages 8 to 11 form part of these financial statements.

**NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Going Concern

The Company's status as a Business Improvement District was successfully renewed in December 2012 for a further 5 years from 1 April 2013

In December 2015 there was a successful Property owner ballot which will run for 5 years from 1 January 2016. Should the Occupier BID not renew then the Property BID would cease at the same time- 31 March 2018.

The company is therefore considered to be able to continue to trade as a going concern for the foreseeable future.

Turnover

Turnover comprises revenue recognised by the company on an invoice basis, in respect of levies collected by Westminster City Council net of any retentions, as well as donations, investment and advertising income all exclusive of Value Added Tax and trade discounts.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	33% on cost
Office Equipment	-	33% on cost

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

**NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. OTHER OPERATING INCOME

	2016	2015
	£	£
Other operating income	<u>547,386</u>	<u>512,280</u>

3. OPERATING LOSS

Operating loss is stated after charging:

	2016	2015
	£	£
Directors' remuneration	32,000	32,000
Depreciation of owned fixed assets	10,698	9,252
Auditor's fees	<u>3,800</u>	<u>3,750</u>

4. TANGIBLE ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 April 2015	63,005	70,026	133,031
Additions	<u>–</u>	<u>4,144</u>	<u>4,144</u>
At 31 March 2016	<u>63,005</u>	<u>74,170</u>	<u>137,175</u>
DEPRECIATION			
At 1 April 2015	55,306	64,415	119,721
Charge for the year	<u>5,258</u>	<u>5,440</u>	<u>10,698</u>
At 31 March 2016	<u>60,564</u>	<u>69,855</u>	<u>130,419</u>
NET BOOK VALUE			
At 31 March 2016	<u>2,441</u>	<u>4,315</u>	<u>6,756</u>
At 31 March 2015	<u>7,699</u>	<u>5,611</u>	<u>13,310</u>

**NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

5. DEBTORS

	2016	2015
	£	£
Trade debtors	675,785	186,862
Other debtors	511,898	395,166
	<u>1,187,683</u>	<u>582,028</u>

Trade debtors represents amounts receivable from Business Improvement District levy payers and Board and Associate members.

6. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	790,232	361,556
Corporation tax	869	1,607
Other taxation and social security	27,412	26,407
Other creditors	675,813	544,898
	<u>1,494,326</u>	<u>934,468</u>

7. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2016 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2016	2015
	£	£
Operating leases which expire:		
Within 1 year	<u>-</u>	<u>73,842</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current and previous period.

During the year, payments amounting to £32,000(2015: £32,000) were made to P Rogers, a director of the company, for consultancy work carried out.

BID Levy income received in the year totalled £3,730,127(2015: £3,618,066). During the year some directors of The New West End Company had an interest in companies contributing BID Levy income. This income is collected via Westminster City Council's rate demands system and as such all contributors do so on the same basis.

During the year income was received under various agreements from companies in which certain directors have a controlling interest, these transactions amounted to £535,000(2015: £701,667)

9. COMPANY LIMITED BY GUARANTEE

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1.00 towards the assets of the company in the event of liquidation.

**NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

10. **RESERVES**

	Profit and loss account
	£
Balance brought forward	242,405
Loss for the year	<u>(364,011)</u>
Balance carried forward	<u><u>(121,606)</u></u>

**NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE**

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2016

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 4 to 5.

**NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE**

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2016

	2016 £	2015 £
TURNOVER		
BID levy	3,730,127	3,618,066
Associate member contributions	96,000	120,000
Voluntary partnerships	599,236	701,668
Sponsorship income	203,990	100,000
Property BID income	670,000	—
	<u>5,299,353</u>	<u>4,539,734</u>
 OVERHEADS		
Administrative expenses	6,214,073	5,197,034
	<u>(914,720)</u>	<u>(657,300)</u>
 OTHER OPERATING INCOME		
Other operating income	547,386	512,280
OPERATING LOSS	<u>(367,334)</u>	<u>(145,020)</u>
Bank interest receivable	4,329	8,032
	<u>(363,005)</u>	<u>(136,988)</u>
Bank interest payable	(138)	—
LOSS ON ORDINARY ACTIVITIES	<u><u>(363,143)</u></u>	<u><u>(136,988)</u></u>

**NEW WEST END COMPANY LTD
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2016

	2016		2015
	£	£	£
ADMINISTRATIVE EXPENSES			
Personnel costs			
Directors fees	32,000		32,000
Staff salaries	656,370		510,828
		688,370	542,828
Establishment expenses			
Rent, rates and water	91,171		98,457
Repairs and maintenance (allowable)	9,308		8,834
		100,479	107,291
General expenses			
Travel and subsistence	14,683		17,758
Office Services	50,447		44,268
WCC fees	40,602		27,630
Property Ballot	117,979		71,600
Bond Steet Public Realm	10,136		64,278
Sundry expenses	19,189		13,773
Placemaking	318,328		-
Donations	190		1,670
Footfall	114,472		114,212
Payment to contractors	1,433,286		1,284,738
Crime intelligence	76,419		106,943
Community support	19,000		21,671
Christmas lights	692,796		706,729
Advertising and promotion	1,973,938		1,873,738
Marketing and global profile - Property BID	178,889		-
Legal and professional fees	19,774		18,468
Consultants fees	267,058		141,068
Depreciation	10,698		9,252
		5,357,884	4,517,796
Financial costs			
Bad debts written off	(6,008)		28,159
Provision for doubtful debts	72,409		-
Bank charges	939		960
		67,340	29,119
		6,214,073	5,197,034
INTEREST RECEIVABLE			
Bank interest receivable		4,329	8,032