

Registered number. 04039488

## THE NEW WEST END COMPANY

### DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012



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**THE NEW WEST END COMPANY**  
**(A company limited by guarantee)**

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**COMPANY INFORMATION**

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**DIRECTORS**

M A Fenwick  
D L Shaw  
S A West  
J Mayhew Jonas DBE (Chairman)  
J King  
S Rowe  
R M Noel (resigned 16 April 2012)  
T Courtauld  
G Clarke  
N Wakeley  
J D Burns  
P White (appointed 22 September 2011)  
H Tillman (appointed 8 December 2011)  
S C Parsons (appointed 19 April 2012)

**COMPANY SECRETARY**

A C Glass

**COMPANY NUMBER**

04039488

**REGISTERED OFFICE**

Morley House  
320 Regent Street  
London  
W1B 3BE

**AUDITORS**

Wellers  
Accountants & Statutory Auditors  
1 Vincent Square  
London  
SW1P 2PN

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**THE NEW WEST END COMPANY**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2012**

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The directors present their report and the financial statements for the year ended 31 March 2012

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 judgments and 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.

**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.

In April 2005, following a successful ballot, the company was awarded official Business Improvement District (BID) status. This status was successfully renewed following a ballot in December 2007 for a further five years from 1 April 2008.

**DIRECTORS**

The directors who served during the year were

M A Fenwick	Fenwick
D L Shaw	The Crown Estate
S A West	Selfridges Plc
J Mayhew Jonas DBE (Chairman)	Chairman
J King	House of Fraser
S Rowe	Marks & Spencer
R M Noel (resigned 16 April 2012)	Land Securities plc
T Courtauld	Great Portland Estates plc
G Clarke	Grosvenor Ltd
N Wakeley	John Lewis
J D Burns	Derwent London plc
P White (appointed 22 September 2011)	Frogmore Ltd
H Tillman (appointed 8 December 2011)	Jaeger Ltd

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**THE NEW WEST END COMPANY**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2012**

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

**AUDITORS**

The auditors, Wellers, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



**A C Glass**  
Secretary

Date 20/9/12

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**THE NEW WEST END COMPANY**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW WEST END COMPANY**

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We have audited the financial statements of The New West End Company for the year ended 31 March 2012, set out on pages 5 to 11. 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, 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 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 31 March 2012 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.

**EMPHASIS OF MATTER**

In forming our opinion, we have considered the adequacy of the disclosures made in the notes of the financial statements concerning the Going Concern status of the company. In view of the significance of this note to the basis of the preparation of the accounts, we consider that it should be drawn to your attention, but our opinion is not qualified in this respect.

**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.

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**THE NEW WEST END COMPANY**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE NEW WEST END COMPANY**

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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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



Mr B Morris (Senior statutory auditor)

for and on behalf of

**Wellers**

Accountants  
Statutory Auditors

1 Vincent Square  
London

SW1P 2PN

Date 30<sup>th</sup> October 2012

**THE NEW WEST END COMPANY**  
(A company limited by guarantee)

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>	1	3,946,852	3,797,698
Administrative expenses		(4,056,683)	(3,986,108)
Other operating income	2	318,488	217,536
<b>OPERATING PROFIT</b>	3	208,657	29,126
Interest receivable and similar income		4,235	2,741
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		212,892	31,867
Tax on profit on ordinary activities	5	(847)	(548)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		212,045	31,319
<b>PROFIT/(LOSS) BROUGHT FORWARD</b>		15,713	(15,606)
<b>RETAINED PROFIT CARRIED FORWARD</b>		227,758	15,713

The notes on pages 7 to 11 form part of these financial statements



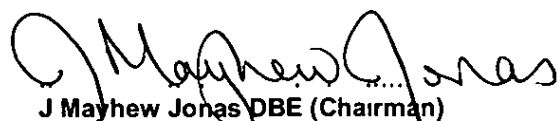
**THE NEW WEST END COMPANY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04039488**

**BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	6	17,572	19,050
<b>CURRENT ASSETS</b>			
Debtors	7	366,402	356,574
Cash at bank and in hand		770,112	312,281
		<u>1,136,514</u>	<u>668,855</u>
<b>CREDITORS:</b> amounts falling due within one year	8	<u>(926,328)</u>	<u>(672,192)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>210,186</u>	<u>(3,337)</u>
<b>NET ASSETS</b>		<u>227,758</u>	<u>15,713</u>
<b>CAPITAL AND RESERVES</b>			
Profit and loss account	10	<u>227,758</u>	<u>15,713</u>
		<u>227,758</u>	<u>15,713</u>

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

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

  
**J Mayhew Jonas DBE (Chairman)**  
 Director

Date 20/4/12

The notes on pages 7 to 11 form part of these financial statements

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**THE NEW WEST END COMPANY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

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**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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

**1.2 Going concern**

The continuing operation of the company is contingent on the renewal of its status as a Business Improvement District which currently expires (should the company not be re-elected) on 31 March 2013

The re-election process takes place in December 2012, until such a time that this process is complete, there will continue to be uncertainty over the ability of the company to continue to trade, owing to the significance of the BID levy income on the companies capability to meet it's objectives

Despite this uncertainty it is the opinion of the directors that the company remains a going concern and the financial statements should be prepared on this basis

**1.3 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

**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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	33% on cost
Office equipment	-	33% on cost

**1.5 Operating leases**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

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**1 ACCOUNTING POLICIES (continued)**

**1 6 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**1 7 Trade debtors**

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

**2 OTHER OPERATING INCOME**

	2012 £	2011 £
Other operating income	<u>318,488</u>	<u>217,536</u>

**3 OPERATING PROFIT**

The operating profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	9,798	10,429
Auditors' remuneration	<u>3,200</u>	<u>3,200</u>

**4 DIRECTORS' REMUNERATION**

	2012 £	2011 £
Aggregate emoluments	<u>32,917</u>	<u>30,000</u>

**THE NEW WEST END COMPANY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**5. TAXATION**

	2012 £	2011 £
UK corporation tax charge on profit for the year	<u>847</u>	<u>548</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. This is because the company is a mutual trading company for taxation purposes and therefore is only liable to taxation on its investment income.

**6 TANGIBLE FIXED ASSETS**

	Fixtures & fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2011	43,010	55,274	98,284
Additions	2,059	6,261	8,320
At 31 March 2012	<u>45,069</u>	<u>61,535</u>	<u>106,604</u>
<b>Depreciation</b>			
At 1 April 2011	41,850	37,384	79,234
Charge for the year	227	9,571	9,798
At 31 March 2012	<u>42,077</u>	<u>46,955</u>	<u>89,032</u>
<b>Net book value</b>			
At 31 March 2012	<u>2,992</u>	<u>14,580</u>	<u>17,572</u>
At 31 March 2011	<u>1,160</u>	<u>17,890</u>	<u>19,050</u>

**7 DEBTORS**

	2012 £	2011 £
Trade debtors	77,312	295,632
VAT Recoverable	107,090	-
Other debtors	182,000	60,942
	<u>366,402</u>	<u>356,574</u>

**THE NEW WEST END COMPANY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**8 CREDITORS**

Amounts falling due within one year

	2012 £	2011 £
Trade creditors	279,498	196,099
Corporation tax	847	550
Social security and other taxes	13,513	19,193
Other creditors	632,470	456,350
	<u>926,328</u>	<u>672,192</u>

**9 COMPANY STATUS**

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.

**10 RESERVES**

	Profit and loss account £
At 1 April 2011	15,713
Profit for the year	212,045
	<u>227,758</u>
At 31 March 2012	

**11 OPERATING LEASE COMMITMENTS**

At 31 March 2012 the company had annual commitments under non-cancellable operating leases as follows:

	2012 £	2011 £
<b>Expiry date</b>		
Within 1 year	52,500	-
Between 2 and 5 years	<u>-</u>	<u>52,500</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

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**12 RELATED PARTY TRANSACTIONS**

During the year payments amounting to £32,917 (2011 £30,000) were made to J Mayhew Jonas DBE, a director of the company, for consultancy work carried out

BID levy income received in the year totalled £2,714,845 (2011 £2,608,301) During the year some director's 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 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 £841,525 (2011 £795,975)

**13 CONTROLLING PARTY**

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

**THE NEW WEST END COMPANY**  
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**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2012**

	Page	2012 £	2011 £
<b>TURNOVER</b>	13	<b>3,946,852</b>	<b>3,797,698</b>
Other operating income	13	<b>318,488</b>	<b>217,536</b>
		<b>4,265,340</b>	<b>4,015,234</b>
 <b>LESS OVERHEADS</b>			
Administration expenses	13	<b>(4,056,683)</b>	<b>(3,986,108)</b>
 <b>OPERATING PROFIT</b>		<b>208,657</b>	<b>29,126</b>
Interest receivable	14	<b>4,235</b>	<b>2,741</b>
 <b>PROFIT FOR THE YEAR</b>		<b>212,892</b>	<b>31,867</b>

**THE NEW WEST END COMPANY**  
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**SCHEDULE TO THE DETAILED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2012**

	2012 £	2011 £
<b>TURNOVER</b>		
BID levy	2,714,845	2,608,301
Voluntary partnerships	844,299	810,072
Sponsorship income	265,000	270,159
Associate member contributions	122,708	109,166
	<u>3,946,852</u>	<u>3,797,698</u>
	2012 £	2011 £
<b>OTHER OPERATING INCOME</b>		
Other operating income	<u>318,488</u>	<u>217,536</u>
	2012 £	2011 £
<b>ADMINISTRATION EXPENSES</b>		
Directors fees	32,917	30,000
Staff salaries	570,861	558,294
Hotels, travel and subsistence	11,850	13,357
Consultants fees	91,494	93,437
Advertising and promotion	1,403,217	1,205,992
Legal and professional	10,316	10,959
Bad debts	93,557	28,397
Sundry expenses	18,690	16,776
Rent, rates and service charges	76,404	71,722
Office services	82,899	78,231
Repairs and maintenance	2,415	1,778
Depreciation - computer equipment	9,571	9,990
Depreciation - fixtures & fittings	227	439
BID renewal/property ballot	15,160	10,000
Christmas lights	474,777	461,859
Footfall	106,230	98,792
Payment to contractors	999,085	1,161,072
BID levy adjustment	18,870	67,671
Digital radios	9,689	40,512
Community support	2,539	3,591
WCC fees	25,915	23,239
	<u>4,056,683</u>	<u>3,986,108</u>



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**THE NEW WEST END COMPANY**  
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**SCHEDULE TO THE DETAILED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2012**

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	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>INTEREST RECEIVABLE</b>		
Bank interest receivable	<b>4,235</b>	<b>2,741</b>