

THE NEW WEST END COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

FRIDAY



L3N2O04Z

LD2

19/12/2014

#47

COMPANIES HOUSE

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

COMPANY INFORMATION

DIRECTORS

M A Fenwick
D L Shaw OBE
S A West
J Mayhew Jonas DBE (Chairman) (resigned 30 June 2013)
J King
S Rowe
T Courtauld
G Clarke (resigned 20 November 2013)
N Wakeley
J D Burns
P White
H Tillman (resigned 31 July 2013)
S C Parsons
P Rogers (Chairman) (appointed 27 June 2013)
C McWilliam (appointed 20 November 2013)
A Caplan (appointed 29 January 2014)

COMPANY SECRETARY

A C Glass

REGISTERED NUMBER

04039488

REGISTERED OFFICE

Morley House
320 Regent Street
London
W1B 3BE

INDEPENDENT AUDITORS

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

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

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10
 The following pages do not form part of the statutory financial statements:	
Detailed profit and loss account and summaries	11 - 13

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and the financial statements for the year ended 31 March 2014.

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 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.

DIRECTORS

The directors who served during the year were:

M A Fenwick	Fenwick
D L Shaw OBE	The Crown Estate
S A West	Selfridges Plc
J Mayhew Jonas DBE (resigned 30 June 2013)	Chairman
J King	House of Fraser
S Rowe	Marks & Spencer
T Courtauld	Great Portland Estates plc
G Clarke (resigned 20 November 2013)	Grosvenor Ltd
N Wakeley	John Lewis
J D Burns	Derwent London plc
P White	Frogmore Ltd
H Tillman (resigned 31 July 2013)	Jaeger Ltd
S C Parsons	Land Securities plc
P Rogers (appointed 27 June 2013)	Chairman
C McWilliam (appointed 20 November 2013)	Grosvenor Ltd
A Caplan (appointed 29 January 2014)	Boots plc

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

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2014

DISCLOSURE 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 relevant audit information 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: 16TH OCTOBER 2014

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

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

We have audited the financial statements of The New West End Company for the year ended 31 March 2014, set out on pages 5 to 10. 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 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 2014 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.

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.

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

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

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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Mr Benjamin Morris (Senior statutory auditor)

for and on behalf of

Wellers

Accountants
Statutory Auditors

1 Vincent Square
London
SW1P 2PN

Date: 20TH OCTOBER 2014

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

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014**

	Note	2014 £	2013 £
TURNOVER	1	4,368,149	4,239,103
Administrative expenses		(4,809,222)	(4,477,906)
Other operating income	2	451,785	370,195
OPERATING PROFIT	3	10,712	131,392
Interest receivable and similar income		8,783	5,139
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		19,495	136,531
Tax on profit on ordinary activities	5	(1,757)	(1,028)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		17,738	135,503
PROFIT BROUGHT FORWARD		363,261	227,758
RETAINED PROFIT CARRIED FORWARD		380,999	363,261

The notes on pages 7 to 10 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 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	6	14,715	14,852
CURRENT ASSETS			
Debtors	7	581,172	424,555
Cash at bank and in hand		648,080	602,421
		<u>1,229,252</u>	<u>1,026,976</u>
CREDITORS: amounts falling due within one year	8	<u>(862,968)</u>	<u>(678,567)</u>
NET CURRENT ASSETS		<u>366,284</u>	<u>348,409</u>
NET ASSETS		<u>380,999</u>	<u>363,261</u>
CAPITAL AND RESERVES			
Profit and loss account	10	<u>380,999</u>	<u>363,261</u>
		<u>380,999</u>	<u>363,261</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies 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:


.....
P Rogers (Chairman)
Director

Date: 16TH OCTOBER 2014

The notes on pages 7 to 10 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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

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

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.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

2. OTHER OPERATING INCOME

	2014 £	2013 £
Other operating income	<u>451,785</u>	<u>370,195</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	7,838	13,599
Auditors' remuneration	<u>3,450</u>	<u>3,200</u>

4. DIRECTORS' REMUNERATION

	2014 £	2013 £
Aggregate remuneration	<u>32,749</u>	<u>35,001</u>

5. TAXATION

	2014 £	2013 £
UK corporation tax charge on profit for the year	<u>1,757</u>	<u>1,028</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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014**

6. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 April 2013	55,624	61,859	117,483
Additions	3,328	4,373	7,701
At 31 March 2014	<u>58,952</u>	<u>66,232</u>	<u>125,184</u>
Depreciation			
At 1 April 2013	45,230	57,401	102,631
Charge for the year	3,986	3,852	7,838
At 31 March 2014	<u>49,216</u>	<u>61,253</u>	<u>110,469</u>
Net book value			
At 31 March 2014	<u>9,736</u>	<u>4,979</u>	<u>14,715</u>
At 31 March 2013	<u>10,394</u>	<u>4,458</u>	<u>14,852</u>

7. DEBTORS

	2014 £	2013 £
Trade debtors	175,535	37,132
VAT Recoverable	116,180	172,171
Other debtors	289,457	215,252
	<u>581,172</u>	<u>424,555</u>

8. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	23,907	-
Trade creditors	311,587	269,270
Corporation tax	1,756	1,028
Other taxation and social security	15,892	12,520
Other creditors	509,826	395,749
	<u>862,968</u>	<u>678,567</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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 2013	363,261
Profit for the financial year	17,738
	<hr/>
At 31 March 2014	380,999
	<hr/>

11. OPERATING LEASE COMMITMENTS

At 31 March 2014 the company had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Within 1 year	65,860	52,500
	<hr/>	<hr/>

12. RELATED PARTY TRANSACTIONS

During the year payments amounting to £8,750 (2013: £35,001) were made to J Mayhew Jonas DBE, a director of the company, for consultancy work carried out.

During the year, payments amounting to £24,000 (2013: £Nil) were made to P Rogers, a director of the company, for consultancy work carried out.

BID levy income received in the year totalled £3,504,349 (2013: £2,841,042). 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 £720,600 (2013: £857,971).

13. CONTROLLING PARTY

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

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

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2014

	Page	2014 £	2013 £
TURNOVER	12	4,368,149	4,239,103
Other operating income	12	451,785	370,195
		<hr/>	<hr/>
		4,819,934	4,609,298
 LESS: OVERHEADS			
Administration expenses	12	(4,809,222)	(4,477,906)
		<hr/>	<hr/>
OPERATING PROFIT		10,712	131,392
Interest receivable	13	8,783	5,139
		<hr/>	<hr/>
PROFIT FOR THE YEAR		19,495	136,531
		<hr/> <hr/>	<hr/> <hr/>

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

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014**

	2014 £	2013 £
TURNOVER		
BID levy	3,504,349	2,841,042
Voluntary partnerships	720,600	857,971
Sponsorship income	15,200	430,090
Associate member contributions	128,000	110,000
	<u>4,368,149</u>	<u>4,239,103</u>
	2014 £	2013 £
OTHER OPERATING INCOME		
Other operating income	<u>451,785</u>	<u>370,195</u>
	2014 £	2013 £
ADMINISTRATION EXPENSES		
Directors fees	32,749	35,001
Staff salaries	463,699	565,199
Hotels, travel and subsistence	14,246	9,068
Consultants fees	250,613	143,434
Advertising and promotion	1,959,878	1,749,939
Legal and professional	18,025	10,813
Bad debts	36,940	8,075
Sundry expenses	24,851	13,864
Rent, rates and service charges	87,693	79,384
Office services	43,909	88,900
Repairs and maintenance	2,801	930
Depreciation - computer equipment	3,852	10,446
Depreciation - fixtures & fittings	3,986	3,153
BID renewal/property ballot	20,000	81,334
Christmas lights	535,515	469,287
Footfall	105,591	105,004
Payment to contractors	1,109,887	1,100,089
BID levy adjustment	-	(86,107)
Digital radios	6,329	7,503
Community support	20,370	14,083
WCC fees	26,451	28,798
Kiosk & Pavillion	1,541	39,709
Bond Street Public Realm	40,296	-
	<u>4,809,222</u>	<u>4,477,906</u>

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

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
INTEREST RECEIVABLE		
Bank interest receivable	8,783	5,139