

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2008
FOR
NEW WEST END COMPANY**

Wellers Accountants
Registered Auditor
Stuart House
55 Catherine Place
London
SW1E 6DY

NEW WEST END COMPANY

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for the Year Ended 31 March 2008**

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NEW WEST END COMPANY
COMPANY INFORMATION
for the Year Ended 31 March 2008

Meetings attended

PRESIDENT: I J C Henderson CBE

DIRECTORS: I J C Henderson CBE (Chairman)
P A Doherty
M A Fenwick
A D Barry-Purssell
M R Hussey
G Ladley
T Risk
N Saunders
D L Shaw
S A West
S Hartley
R Fuller
N M Samuel
J D Burns
S J M Curtis
R M Noel
A Humphries (Acting chairman)

SECRETARY: A C Glass

REGISTERED OFFICE: One Fleet Place
London
London
EC4M 7WS

REGISTERED NUMBER: 4039488

AUDITORS: Wellers Accountants
Registered Auditor
Stuart House
55 Catherine Place
London
SW1E 6DY

NEW WEST END COMPANY

REPORT OF THE DIRECTORS for the Year Ended 31 March 2008

The directors present their report with the financial statements of the company for the year ended 31 March 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of 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 year period from 1 April 2008.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2007 to the date of this report.

P A Doherty	Oxford Street Association
M A Fenwick	Fenwicks
A D Barry-Purcell	Greater London Authority
M R Hussey	Land Securities Plc
D L Shaw	The Crown Estate
S A West	Selfridges Plc
S Hartley	Hamleys

Other changes in directors holding office are as follows:

I J C Henderson CBE (Chairman) - resigned 31 March 2008	
G Ladley - resigned 31 March 2008	Polo Ralph Lauren
R A Radley - resigned 11 September 2007	Prudential Property Investment Managers Ltd
T Risk - resigned 31 March 2008	Bond Street Association
N Saunders - resigned 31 March 2008	John Lewis Partnership
R Fuller - appointed 31 May 2007 –resigned 31 March 2008	Aquascutum
N M Samuel - appointed 23 August 2007 - resigned 31 March 2008	Regent Street Association

J D Burns (Derwent London Plc), S J M Curtis (Grosvenor Ltd), R M Noel (Great Portland Estates) and A Humphries (Acting Chairman) (John Lewis Partnership) were appointed as directors after 31 March 2008 but prior to the date of this report.

I J C Henderson was voted in as President, a non-statutory position, following his resignation as a director.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 judgements 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

NEW WEST END COMPANY

**REPORT OF THE DIRECTORS
for the Year Ended 31 March 2008**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wellers Accountants, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A C Glass - Secretary

11 April 2008

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

We have audited the financial statements of New West End Company for the year ended 31 March 2008 on pages five to ten. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Wellers Accountants
Registered Auditor
Stuart House
55 Catherine Place
London
SW1E 6DY

Date:

NEW WEST END COMPANY

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2008**

	Notes	2008 £	2007 £
TURNOVER	2	3,894,811	3,145,533
Administrative expenses		<u>4,223,103</u>	<u>3,480,566</u>
		(328,292)	(335,033)
Other operating income	3	<u>171,042</u>	<u>146,930</u>
OPERATING LOSS	4	(157,250)	(188,103)
Interest receivable and similar income		<u>43,928</u>	<u>42,874</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(113,322)	(145,229)
Tax on loss on ordinary activities	5	<u>8,786</u>	<u>8,146</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(122,108)</u>	<u>(153,375)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

NEW WEST END COMPANY

**BALANCE SHEET
31 March 2008**

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		13,259		27,667
CURRENT ASSETS					
Debtors	7	721,076		479,277	
Cash at bank and in hand		<u>182,030</u>		<u>165,991</u>	
		903,106		645,268	
CREDITORS					
Amounts falling due within one year	8	<u>1,113,619</u>		<u>748,081</u>	
NET CURRENT LIABILITIES			<u>(210,513)</u>		<u>(102,813)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(197,254)</u>		<u>(75,146)</u>
RESERVES					
Profit and loss account	11		<u>(197,254)</u>		<u>(75,146)</u>
	12		<u>(197,254)</u>		<u>(75,146)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 11 April 2008 and were signed on its behalf by:

I J C Henderson CBE (Chairman) - Director

NEW WEST END COMPANY

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents amounts levied on businesses within the Business Improvement District as notified by Westminster City Council, as well as voluntary contributions by Voluntary Partnership Members and Associate members.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 33% on cost
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Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Trade debtors

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

Operating leases

Operating lease annual rentals are charged to the profit and loss account on a straight line basis over the term of the lease.

Government grants

Income from Government grants is recognised when realised and is taken to the profit and loss account to match the related expenditure towards which it is intended to contribute. Monies held by and due to the company in respect of grants at the year end are included in the balance sheet as assets, and matched by a corresponding creditor.

2. TURNOVER

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3. OTHER OPERATING INCOME

Other operating income relates to extra cleaning and security services provided to businesses in or around the Business Improvement District. Additional income was received during this year relating to particular event sponsorship.

NEW WEST END COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2008**

4. OPERATING LOSS

The operating loss is stated after charging:

	2008	2007
	£	£
Depreciation - owned assets	19,233	20,272
Auditors' remuneration	<u>-</u>	<u>3,200</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

5. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	2008	2007
	£	£
Current tax:		
UK corporation tax	<u>8,786</u>	<u>8,146</u>
Tax on loss on ordinary activities	<u>8,786</u>	<u>8,146</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2008	2007
	£	£
Loss on ordinary activities before tax	<u>(113,322)</u>	<u>(145,229)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2007 - 19%)	<u>(22,664)</u>	<u>(27,594)</u>
Effects of:		
Adjustment to reflect only investment income	<u>31,450</u>	<u>35,740</u>
Current tax charge	<u>8,786</u>	<u>8,146</u>

The company is a mutual trading company for taxation purposes and therefore is only liable to taxation on its investment income.

NEW WEST END COMPANY

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2008

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2007	62,380
Additions	<u>4,825</u>
At 31 March 2008	<u>67,205</u>
DEPRECIATION	
At 1 April 2007	34,713
Charge for year	<u>19,233</u>
At 31 March 2008	<u>53,946</u>
NET BOOK VALUE	
At 31 March 2008	<u>13,259</u>
At 31 March 2007	<u>27,667</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade debtors	545,880	262,762
Other debtors	<u>175,196</u>	<u>216,515</u>
	<u>721,076</u>	<u>479,277</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Bank loans and overdrafts (see note 9)	149,146	77,072
Trade creditors	489,741	341,420
Taxation and social security	22,332	28,503
Other creditors	<u>452,400</u>	<u>301,086</u>
	<u>1,113,619</u>	<u>748,081</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2008	2007
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>149,146</u>	<u>77,072</u>

NEW WEST END COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2008**

10. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2008	2007
	£	£
Expiring:		
Between one and five years	<u>17,938</u>	<u>24,955</u>

11. RESERVES

	Profit and loss account £
At 1 April 2007	(75,146)
Deficit for the year	<u>(122,108)</u>
At 31 March 2008	<u>(197,254)</u>

12. RECONCILIATION OF MOVEMENTS IN RESERVES

	2008	2007
	£	£
Loss for the financial year	(122,108)	(153,375)
Net reduction of reserves	(122,108)	(153,375)
Opening reserves	<u>(75,146)</u>	<u>78,229</u>
Closing reserves	<u>(197,254)</u>	<u>(75,146)</u>

13. LIMITED GUARANTEE

The guarantee of each member of the company is limited to one pound.

NEW WEST END COMPANY

**PROFIT AND LOSS ACCOUNT
for the Year Ended 31 March 2008**

	2008		2007	
	£	£	£	£
Turnover				
BID levy	2,271,953		2,171,905	
Associate member contributions	100,416		70,417	
Sponsorship income	305,000		5,000	
Voluntary partnerships	754,318		831,586	
ORB income	<u>463,124</u>		<u>66,625</u>	
		3,894,811		3,145,533
Other income				
Sundry receipts	171,042		146,930	
Deposit account interest	<u>43,928</u>		<u>42,874</u>	
		<u>214,970</u>		<u>189,804</u>
		4,109,781		3,335,337
Expenditure				
Rent, rates and service charge	45,796		45,469	
Office services	81,928		64,376	
Staff costs	350,073		372,350	
Marketing and events	980,357		641,761	
Travelling and networking	18,732		15,075	
Repairs and renewals	5,592		3,851	
Recruitment expenses	42,270		-	
Renewal bonus	34,350		-	
Sundry costs	23,683		26,769	
BID renewal costs	91,054		-	
Legal and professional	6,001		7,169	
Consultants fees	165,285		184,983	
Payments to contractors	1,116,753		1,221,998	
Payments to CCTV Trust	176,266		168,000	
Christmas lights	470,229		471,363	
Footfall	97,930		90,307	
ORB projects	463,124		66,624	
Research	-		39,031	
Depreciation of tangible fixed assets				
Fixtures and fittings	6,040		6,025	
Computer equipment	13,193		14,247	
Bad debts	<u>15,295</u>		<u>23,668</u>	
		<u>4,203,951</u>		<u>3,463,066</u>
		(94,170)		(127,729)
Finance costs				
WCC fees		<u>19,152</u>		<u>17,500</u>
NET LOSS		<u>(113,322)</u>		<u>(145,229)</u>

This page does not form part of the statutory financial statements