

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009
FOR
NEW WEST END COMPANY**

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

NEW WEST END COMPANY

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2009**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7
Profit and Loss Account	11

NEW WEST END COMPANY
COMPANY INFORMATION
for the Year Ended 31 March 2009

DIRECTORS: M A Fenwick
A D Barry-Purssell
D L Shaw
S A West
S J M Curtis
J D Burns
R M Noel
A Humphries
E Fahy
J Mayhew Jonas DBE (Chairman)
J King
C O'Shea
G K Reynisson
S Rowe

SECRETARY: A C Glass

REGISTERED OFFICE: One Fleet Place
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 2009

The directors present their report with the financial statements of the company for the year ended 31 March 2009.

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 years from 1 April 2008.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2008 to the date of this report.

M A Fenwick	Fenwick
A D Barry-Purcell	Greater London Authority
D L Shaw	The Crown Estate
S A West	Selfridges Plc

Other changes in directors holding office are as follows:

P A Doherty - resigned 20 February 2009	House of Fraser
M R Hussey - resigned 23 October 2008	Land Securities plc
S Hartley - resigned 21 August 2008	Hamleys
S J M Curtis - appointed 1 April 2008	Grosvenor Ltd
J D Burns - appointed 1 April 2008	Derwent London plc
R M Noel - appointed 1 April 2008	Great Portland Estates plc
A Humphries - appointed 1 April 2008	John Lewis
E Fahy - appointed 21 August 2008	Cosgrave Group
J Mayhew Jonas DBE (Chairman) - appointed 1 September 2008	Chairman
J King - appointed 12 February 2009	House of Fraser
C O'Shea - appointed 18 December 2008	Land Securities plc
G K Reynisson - appointed 21 August 2008	Hamleys
S Rowe - appointed 23 October 2008	Marks & Spencer

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.

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.

NEW WEST END COMPANY

**REPORT OF THE DIRECTORS
for the Year Ended 31 March 2009**

AUDITORS

The auditors, Wellers Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Date:

**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 2009 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 a Report of the Auditors 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 2009 and of its profit 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 2009**

	Notes	2009 £	2008 £
TURNOVER	2	3,951,438	3,894,811
Administrative expenses		<u>4,009,077</u>	<u>4,223,103</u>
		(57,639)	(328,292)
Other operating income	3	<u>173,113</u>	<u>171,042</u>
OPERATING PROFIT/(LOSS)	4	115,474	(157,250)
Interest receivable and similar income		<u>45,444</u>	<u>43,928</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		160,918	(113,322)
Tax on profit/(loss) on ordinary activities	5	<u>9,543</u>	<u>8,786</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>151,375</u>	<u>(122,108)</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 profit for the current year and the loss for the previous year.

NEW WEST END COMPANY

**BALANCE SHEET
31 March 2009**

		2009		2008	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	6		7,974		13,259
CURRENT ASSETS					
Debtors	7	527,519		721,076	
Cash at bank and in hand		<u>291,193</u>		<u>182,030</u>	
		818,712		903,106	
CREDITORS					
Amounts falling due within one year	8	<u>872,565</u>		<u>1,113,619</u>	
NET CURRENT LIABILITIES			<u>(53,853)</u>		<u>(210,513)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(45,879)</u>		<u>(197,254)</u>
RESERVES					
Profit and loss account	11		<u>(45,879)</u>		<u>(197,254)</u>
	13		<u>(45,879)</u>		<u>(197,254)</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 and were signed on its behalf by:

.....
Judith Mayhew Jonas DBE

NEW WEST END COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2009**

4. OPERATING PROFIT/(LOSS)

The operating profit (2008 - operating loss) is stated after charging:

	2009	2008
	£	£
Depreciation - owned assets	11,448	19,233
Auditors' remuneration	<u>3,600</u>	<u>3,600</u>
Directors' emoluments and other benefits etc	<u>17,500</u>	<u>-</u>

5. TAXATION

Analysis of the tax charge

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

	2009	2008
	£	£
Current tax:		
UK corporation tax	<u>9,543</u>	<u>8,786</u>
Tax on profit/(loss) on ordinary activities	<u>9,543</u>	<u>8,786</u>

Factors affecting the tax charge

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

	2009	2008
	£	£
Profit/(loss) on ordinary activities before tax	<u>160,918</u>	<u>(113,322)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 - 20%)	33,793	(22,664)
Effects of:		
Adjustment to reflect only investment income	(24,250)	31,450
Current tax charge	<u>9,543</u>	<u>8,786</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 2009**

6. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2008	67,205
Additions	<u>6,163</u>
At 31 March 2009	<u>73,368</u>
DEPRECIATION	
At 1 April 2008	53,946
Charge for year	<u>11,448</u>
At 31 March 2009	<u>65,394</u>
NET BOOK VALUE	
At 31 March 2009	<u>7,974</u>
At 31 March 2008	<u>13,259</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade debtors	342,403	545,880
Other debtors	<u>185,116</u>	<u>175,196</u>
	<u>527,519</u>	<u>721,076</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Bank loans and overdrafts (see note 9)	68,272	149,146
Trade creditors	231,666	489,741
Taxation and social security	25,237	22,332
Other creditors	<u>547,390</u>	<u>452,400</u>
	<u>872,565</u>	<u>1,113,619</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2009	2008
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>68,272</u>	<u>149,146</u>

NEW WEST END COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2009**

10. OPERATING LEASE COMMITMENTS

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

	Other operating leases	
	2009	2008
	£	£
Expiring: Between one and five years	<u>44,320</u>	<u>17,938</u>

11. RESERVES

	Profit and loss account £
At 1 April 2008	(197,254)
Profit for the year	<u>151,375</u>
At 31 March 2009	<u>(45,879)</u>

12. RELATED PARTY DISCLOSURES

During the year payments amounting to £17,500 were made to J M Jonas, a director of the company, for consultancy work carried out.

13. RECONCILIATION OF MOVEMENTS IN RESERVES

	2009	2008
	£	£
Profit/(Loss) for the financial year	<u>151,375</u>	<u>(122,108)</u>
Net addition/(reduction) to reserves	151,375	(122,108)
Opening reserves	<u>(197,254)</u>	<u>(75,146)</u>
Closing reserves	<u>(45,879)</u>	<u>(197,254)</u>

14. 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 2009**

	2009		2008	
	£	£	£	£
Turnover				
BID levy	2,513,556		2,271,953	
Associate member contributions	91,667		100,416	
Sponsorship income	306,660		305,000	
Voluntary partnerships	896,258		754,318	
ORB income	<u>143,297</u>		<u>463,124</u>	
		3,951,438		3,894,811
Other income				
Sundry receipts	173,113		171,042	
Deposit account interest	<u>45,444</u>		<u>43,928</u>	
		<u>218,557</u>		<u>214,970</u>
		4,169,995		4,109,781
Expenditure				
Rent, rates and service charge	60,014		45,796	
Office services	82,088		81,928	
Staff costs	482,583		350,073	
Marketing and events	1,207,794		980,357	
Travelling and networking	15,937		18,732	
Repairs and renewals	6,481		5,592	
Recruitment expenses	36,585		42,270	
Renewal bonus	-		34,350	
Sundry costs	24,355		23,683	
BID renewal costs	-		91,054	
Legal and professional	8,738		6,001	
Consultants fees	122,257		165,285	
Payments to contractors	1,040,017		1,116,753	
Payments to CCTV Trust	195,286		176,266	
Christmas lights	446,893		470,229	
Footfall	89,100		97,930	
ORB projects	143,297		463,124	
Depreciation of tangible fixed assets				
Fixtures and fittings	9,353		6,040	
Computer equipment	2,095		13,193	
Bad debts	<u>12,704</u>		<u>15,295</u>	
		<u>3,985,577</u>		<u>4,203,951</u>
		184,418		(94,170)
Finance costs				
WCC fees		<u>23,500</u>		<u>19,152</u>
NET PROFIT/(LOSS)		<u><u>160,918</u></u>		<u><u>(113,322)</u></u>

This page does not form part of the statutory financial statements