

The New West End Company

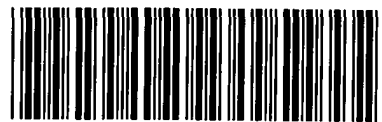
Directors' Report and Financial Statements

Year Ended

31 March 2019

Company Number 04039488

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The New West End Company
(A company limited by guarantee)

Company Information

Directors	S M Berendji A C Bond J R C Cooksey T A Courtauld R Feather P Jackson P A Lorraine C H Milward Sir P Rogers (Chairman) M C Romero K Russell D G Silverman M Wall B West
Company secretary	D Corsi
Registered number	04039488
Registered office	Heddon House Regent Street London W1B 4JD
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

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(A company limited by guarantee)

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The New West End Company

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Directors' Report For the Year Ended 31 March 2019

The directors present their report together with the audited financial statements for the year ended 31 March 2019.

Principal activity

The 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.

Results and dividends

The profit for the year, after taxation, amounted to £2,429,402 (2018 - £71,761).

The directors do not recommend the payment of a dividend (2018 - £Nil).

Directors

The directors who served during the year were:

S M Berendji
A C Bond (appointed 17 June 2018)
J R C Cooksey
T A Courtauld
R Feather (appointed 17 June 2018)
P Jackson
P A Lorraine
C H Milward (appointed 21 March 2019)
Sir P Rogers (Chairman)
M C Romero
K Russell (appointed 31 January 2018)
D G Silverman (appointed 21 March 2019)
M Wall (appointed 31 January 2018)
B West
W R Bax (resigned 26 April 2018)
J D Burns (resigned 3 October 2018)
A Fenwick (resigned 31 May 2018)
P G Hearsey (resigned 31 October 2018)
T Meggle (resigned 31 January 2018)
D L Shaw (resigned 22 May 2019)
S A West (resigned 31 January 2018)

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the 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 auditor is aware of that information.

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Directors' Report (continued)
For the Year Ended 31 March 2019

Auditor

The auditor, BDO LLP, 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 on 26 November 2019 and signed on its behalf.



Sir P Rogers (Chairman)
Director

The New West End Company
(A company limited by guarantee)

Directors' Responsibilities Statement
For the Year Ended 31 March 2019

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 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 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.

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 New West End Company

(A company limited by guarantee)

Independent Auditor's Report to the Members of The New West End Company

Disclaimer of opinion

We were engaged to audit the financial statements of The New West End Company Ltd ("the company") for the year ended 31 March 2019 which comprise the statement of income and retained earnings, statement of financial position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

We were appointed as auditors of the company for the year ended 31 March 2019. We were unable to contact the previous auditors to review the prior year files and we were unable to obtain sufficient appropriate audit evidence regarding the opening balances by using other audit procedures due to the nature of the company's accounting records. As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of the opening retained earnings and the opening balances in each element of the statement of financial position.

Opinions on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

The New West End Company

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Independent Auditor's Report to the Members of The New West End Company (continued)

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

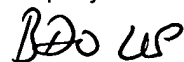
Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Use of our report

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.


Charles Ellis (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

26 November 2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The New West End Company
(A company limited by guarantee)

Statement of Income and Retained Earnings
For the Year Ended 31 March 2019

	Note	2019 £	2018 £
Turnover		9,803,523	10,322,398
Administrative expenses		(7,390,353)	(11,025,943)
Other operating income		-	768,561
Operating profit		2,413,170	65,016
Interest receivable and similar income		20,040	8,327
Profit before tax		2,433,210	73,343
Tax on profit	5	(3,808)	(1,582)
Profit after tax		2,429,402	71,761
Retained earnings at the beginning of the year		146,403	74,642
Profit for the year		2,429,402	71,761
Retained earnings at the end of the year		2,575,805	146,403

The notes on pages 8 to 12 form part of these financial statements.

The New West End Company
(A company limited by guarantee)
Registered number: 04039488

Statement of Financial Position
As at 31 March 2019

	Note	2019 £	2019 £	2018 £	2018 £
Current assets					
Debtors: amounts falling due within one year	6	1,555,209		2,478,708	
Cash at bank and in hand		3,954,443		1,398,316	
		<u>5,509,652</u>		<u>3,877,024</u>	
Creditors: amounts falling due within one year	7	<u>(2,933,847)</u>		<u>(3,730,621)</u>	
Net current assets			2,575,805		146,403
Net assets			<u>2,575,805</u>		<u>146,403</u>
Capital and reserves					
Profit and loss account	9		2,575,805		146,403
Total equity			<u>2,575,805</u>		<u>146,403</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on **26 November 2019**



Sir P Rogers (Chairman)
Director

The notes on pages 8 to 12 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 2019

1. General information

The New West End Company is a private company limited by guarantee and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

2.3 Functional and presentation currency

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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Notes to the Financial Statements For the Year Ended 31 March 2019

2. Accounting policies (continued)

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The New West End Company

(A company limited by guarantee)

Notes to the Financial Statements **For the Year Ended 31 March 2019**

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.9 Interest income

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

2.10 Taxation

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

4. Employees

The average monthly number of employees, including directors, during the year was 22 (2018 - 15).

The New West End Company
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Notes to the Financial Statements
For the Year Ended 31 March 2019

5. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	3,808	1,582
Total current tax	3,808	1,582

Factors affecting tax charge for the year

The tax assessed for the year is based on the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	2,433,210	73,343
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	462,310	13,935
Effects of:		
Expenses not deductible for tax purposes	1,404,167	2,094,929
Income not taxable for tax purposes (exempt income)	(1,862,669)	(2,107,282)
Total tax charge for the year	3,808	1,582

Factors that may affect future tax charges

Reductions in the UK Corporation tax rate from 20% to 17% (19% effective from 1 April 2017 and 17% effective from 1 April 2020) have been substantively enacted. This will impact the company's future tax charge accordingly.

6. Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	1,187,129	604,978
Other debtors	79,483	1,873,730
Prepayments and accrued income	288,597	-
	1,555,209	2,478,708

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Notes to the Financial Statements
For the Year Ended 31 March 2019

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	642,542	447,135
Corporation tax	1,530	683
Other taxation and social security	16,049	10,289
Accruals and deferred income	2,273,726	3,272,514
	<u>2,933,847</u>	<u>3,730,621</u>

8. 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 towards the assets of the company in the event of liquidation.

9. Reserves

The company's reserves are as follows:

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

10. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £34,835 (2018 - £46,382). Contributions totalling £14,689 (2018 - £Nil) were payable to the fund at the reporting date and are included in creditors.

11. Related party transactions

BID Levy income for the year totalled £8,066,004 (2018 - £7,238,568). 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 contributions do so on the same basis.

12. Controlling party

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