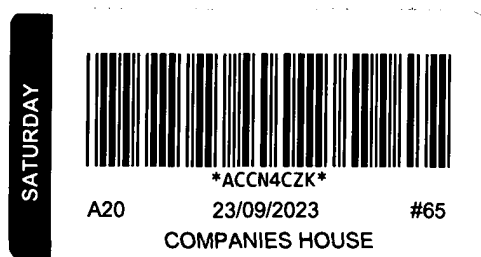


REGISTERED NUMBER: 04039488

THE NEW WEST END COMPANY

**REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**



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THE NEW WEST END COMPANY**COMPANY INFORMATION**

Directors	S M Berendji T A Courtauld G R Easter P Jackson H C Milward C M Owen (<i>appointed 25 May 2022</i>) J Patel J G Raynor M C Romero Sir P Rogers (Chairman) (<i>resigned 30 April 2023</i>) S Harding-Roots (<i>resigned 25 May 2022</i>) K Russell M Shields (<i>resigned 27 June 2023</i>) D G Silverman (<i>resigned 30 April 2022</i>) M Wall P Williams (<i>appointed Chairman on 1 May 2023</i>)
Company Secretary	S Muloki (<i>appointed 21 March 2023</i>)
Business Address and Registered Office	Heddon House Regent Street London W1B 4JD
Independent Auditor	PKF Littlejohn LLP Statutory auditor 15 Westferry Circus Canary Wharf London E14 4HD
Company Number	04039488

The Directors present their report and the audited financial statements of the company for the year ended 31 March 2023.

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 results are set out in the Statement of Income and Retained Earnings on page 8. The loss for the year after taxation was £455,654 (2022 – profit of £328,356).

The Directors do not recommend the payment of a dividend (2022 - £nil).

Directors

The Directors who held office during the year and up to the date of this report are given below:

S M Berendji
T A Courtauld
G R Easter
P Jackson
H C Milward
C M Owen (*appointed 25 May 2022*)
J Patel
J G Raynor
M C Romero
Sir P Rogers (Chairman) (*resigned 30 April 2023*)
S Harding-Roots (*resigned 25 May 2022*)
K Russell
M Shields (*resigned 27 June 2023*)
D G Silverman (*resigned 30 April 2022*)
M Wall
P Williams (*appointed Chairman on 1 May 2023*)

Statement of Directors' Responsibilities

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on a 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 Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

Provision of Information to Auditors

So far as each of the Directors is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

PKF Littlejohn LLP has expressed its willingness to continue in office. A resolution proposing the reappointment of PKF Littlejohn LLP will be proposed at the next Annual General Meeting.

This report is prepared in accordance with the small companies' regime under the Companies Act 2006.

By order of the Board



P Williams
Director

13 July 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE NEW WEST END COMPANY

Opinion

We have audited the financial statements of The New West End Company (the 'company') for the year ended 31 March 2023 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the directors, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the report of the directors. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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:

- 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' 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' 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, 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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

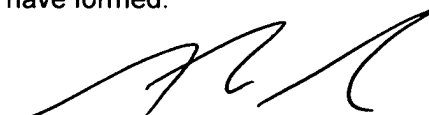
- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006 and relevant tax legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We do not consider there to be any additional risk, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.



Alastair Duke (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

7 August 2023

THE NEW WEST END COMPANY

**STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Turnover	5	8,033,028	7,572,554
Other income		396,372	183,560
Operating and administrative expenses		(8,910,665)	(7,427,991)
Operating (loss) / profit		(481,265)	328,123
Interest receivable and similar income		31,619	288
(Loss) / Profit on Ordinary Activities before Taxation		(449,646)	328,411
Taxation	7	(6,008)	(55)
(Loss) / Profit after tax		(455,654)	328,356
Retained earnings at the beginning of the year		5,505,523	5,177,167
(Loss) / Profit for the year		(455,654)	328,356
Retained earnings at the end of the year		5,049,869	5,505,523

All income and expenditure relates to continuing operations.

The Accounting Policies and Notes on pages 10 to 15 form part of these Financial Statements.

THE NEW WEST END COMPANY
Company number: 04039488

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	8	-	-
Current Assets			
Debtors	9	731,438	969,707
Cash at bank and in hand		6,277,208	7,188,145
		<u>7,008,646</u>	<u>8,157,852</u>
Creditors:			
Amounts falling due within one year	10	(1,958,777)	(2,652,329)
Net Current Assets		<u>5,049,869</u>	<u>5,505,523</u>
Net Assets		<u>5,049,869</u>	<u>5,505,523</u>
Capital and Reserves			
Profit and loss account	11	5,049,869	5,505,523
Total Reserves		<u>5,049,869</u>	<u>5,505,523</u>

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

Approved by the Board and authorised for issue on 13 July 2023 and signed on their behalf by:


P Williams
Director

The Accounting Policies and Notes on pages 10 to 15 form part of these Financial Statements.

1. General information

The New West End Company ('the Company') is a private Company limited by guarantee and is incorporated and domiciled in England. The address of its 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. Statement of compliance

The individual financial statements of The New West End Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

(a) Basis of Preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention. The presentational and functional currency of these financial statements is GBP.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(b) Going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future. As at 31 March 2023, the Company had cash balances of £6.3 million, net assets of £5.0 million and no debt.

The Company has a five-year mandate to operate both the Property Owner and Occupier BID Levies until 31 March 2026. The property owners and occupiers are legally required to pay the BID levy and the Directors continue to monitor collection levels and bad debts. The Directors will consider all measures, including legal remedies, to recover amounts due. Therefore, the Directors are confident that the collection of revenue for the next year will be sufficient to ensure the Company is a going concern.

(c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the following exemptions available:

- The requirement to prepare a statement of cash flows
- The non-disclosure of key management personnel compensation in total.

3. Summary of significant accounting policies (continued)**(d) Revenue recognition**

Revenue comprises BID levies invoiced by Westminster City Council to business rate payers (occupier and owners) of The New West End Company Limited, together with voluntary contributions, grants, recharges and donations for specific projects. All income is stated excluding Value Added Tax where applicable.

BID levy is recognised once the levy bill has been raised by Westminster City Council in line with operating agreements. Part Four of the Local Government Act 2003 and accompanying Business Improvement Districts (England) Regulations 2004 and is payable by the rate payer. Any amounts received which relates to future accounting periods is deferred and any overpayments are either refunded or accrued for at the balance sheet date.

Specific projects income is recognised on receipt of the funds to the extent that entitlement is not contingent on fulfilling contractual obligations post year end. Where these obligations are satisfied after the balance sheet date, the income is deferred to later accounting periods.

Other income comprises voluntary contributions receivable from other projects partners and sponsors and grants from local authorities during the financial year and is recognised on receipt. Recharged income is recognised on agreement date. The write off of BID credit amounts which is also included as other income occur after issuing three reminders over the course of a 12-month period following receipt of the credit.

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

(d) Taxation

The current tax charge is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in reserves. In this case tax is also recognised in other comprehensive income or directly in reserves respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(e) Pensions

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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

(f) Tangible Assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

Office equipment – 2 years

3. Summary of significant accounting policies (continued)

(g) Debtors

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

(h) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(i) Financial instruments

The Company only enters into basic financial instruments.

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Provision for doubtful debts

The principal estimate that could significantly affect the Company's financial results relates to the provision for bad debts. Within the statutory accounts each year the Company provides for an estimate where the cost of bad debts is deemed appropriate. In order to calculate this, the following methodology has been used, which is consistent with the previous year. The Directors believe this methodology remains appropriate. As at 31 May 2023, 13% of the current year BID Levy outstanding from the owners and occupiers at 31 March 2023 has since been received.

Age of debt	Percentage of value to be included in the bad debt provision
Current year BID Levy	50%
Prior years' BID Levy	100%

5. Turnover

All turnover is derived from activity in the United Kingdom.

6. Employees

The average monthly number of employees during the year was 18 (2022 – 19).

7. Taxation

(a) Corporation tax expense included in profit and loss	2023 £	2022 £
Current tax:		
UK Corporation tax on profits for the year	6,008	55
	<hr/>	<hr/>
Tax charge on profit on ordinary activities	6,008	55
	<hr/>	<hr/>

(b) Reconciliation of tax charge

The tax assessed for the period is higher (2022: lower) than the standard effective rate of corporation tax in the UK for the year ended 31 March 2023 of 19% (2022: 19%). The differences are explained below:

	2023 £	2022 £
(Loss) / Profit on ordinary activities multiplied by the standard effective rate of tax in the UK of 19% (2022:19%)	(85,433)	62,398
Effects of:		
Income not subject to tax	(1,601,586)	(1,473,662)
Expenses not deductible	1,693,027	1,411,319
	<hr/>	<hr/>
Tax charge for the year	6,008	55
	<hr/>	<hr/>

8. Tangible assets

Cost	Office Equipment
At beginning of year	10,060
Additions	-
	<hr/>
Cost at end of year	10,060
	<hr/>
Depreciation	
At beginning of year	10,060
Charge for year	-
	<hr/>
At end of year	10,060
	<hr/>
Net Book Value	
At 31 March 2023	£-
	<hr/>
At 31 March 2022	£-
	<hr/>

9. Debtors

	2023 £	2022 £
Trade debtors	18,339	69,728
Other debtors	321,456	169,829
Prepayments and accrued income	391,643	730,150
	<hr/> 731,438	<hr/> 969,707

10. Creditors falling due within one year

	2023 £	2022 £
Trade creditors	789,786	992,985
Corporation tax	6,008	55
Accruals and deferred income	1,162,983	1,659,289
	<hr/> 1,958,777	<hr/> 2,562,329

11. Reserves**Profit and loss account**

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

12. 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 £52,196 (2022 - £49,401). Contributions of £nil were payable to the fund at the reporting date (2022 - £8,646).

13. Related party transactions

BID Levy income for the year totalled £7,845,109 (2022 - £7,291,484). During the year some Directors of the 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.

14. Company limited by guarantee

The Company is a private limited 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.

15. Controlling party

The Company was under the control of the Directors throughout the current and previous period.

THE NEW WEST END COMPANY

DETAILED STATEMENT OF INCOME
(not forming part of the statutory Financial Statements)
YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Turnover		
BID levy income	7,845,109	7,291,484
Membership income	111,947	171,639
Occupier income	75,972	109,431
	<u>8,033,028</u>	<u>7,572,554</u>
Other income		
Recharge income	103,456	183,560
Credit balances write off	292,916	-
	<u>396,372</u>	<u>183,560</u>

THE NEW WEST END COMPANY

DETAILED STATEMENT OF INCOME
(not forming part of the statutory Financial Statements)
YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Administration expenses		
Security and Resilience	1,661,592	1,530,872
Management and Maintenance	1,184,923	1,141,966
Marketing and Activation	892,729	549,008
Public realm and Infrastructure	903,151	761,200
Campaigning	726,689	565,467
Data driven performance	667,912	585,939
Sustainable district	52,843	49,350
Staff costs	1,431,710	1,412,597
Contractors' costs	694,175	445,445
Other staff expenses	194,932	87,038
Rent and occupancy costs	317,918	162,375
Office administrative expenses	161,900	132,645
Professional fees	45,737	60,186
Board expenses	45,000	32,000
Bad debts provision	(211,363)	(315,754)
Recharge costs	98,539	190,806
Other finance costs	42,278	36,851
	<u>8,910,665</u>	<u>7,427,991</u>

	2023 £	2022 £
Interest receivable and similar income		
Bank interest receivable	<u>31,619</u>	<u>288</u>