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Registration number 04863144

The Rugby BID Company Limited
Directors' report and financial statements
for the year ended 31 October 2007

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The Rugby BID Company Limited

Company information

| | |
|-------------------|--|
| Secretary | S G C Towers |
| Company number | 04863144 |
| Registered office | 9 North Street Rugby Warwickshire CV21 2RA |
| Auditors | Target Consulting Limited Bloxam Court Corporation Street Rugby Warwickshire CV21 2DU |
| Business address | PO Box 4481 Rugby Warwickshire CV21 9DU |
| Bankers | Bank of Scotland 55 Temple Row Birmingham B2 5LS |
| Solicitors | Brethertons Solicitors LLP 16 Church Street Rugby Warwickshire CV21 3PW |

The Rugby BID Company Limited

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The Rugby BID Company Limited

Directors' report for the year ended 31 October 2007

The directors present their report and the financial statements for the year ended 31 October 2007

Incorporation and change of name

The company was incorporated on 12 August 2003 as Rugby Townwatch Limited. The name of the company was changed to The Rugby BID Company Limited on 8 March 2004. The company commenced trade on 1 November 2005.

Principal activity

The principal activity of the company is to run a Business Improvements District (BID) as set out in the Local Government Act 2003.

Directors and their interests

| | |
|-----------------|-----------------------------|
| R Richter | |
| P Aengenheister | |
| B Hunt | Resigned 2 January 2007 |
| P Knapman | |
| S Leech | |
| A Salter | |
| A Spencer | |
| M O'Connor | Appointed 26 July 2007 |
| Cllr K King | |
| K Hunt | |
| G Pellegrini | |
| Cllr N Campbell | |
| Cllr J Vereker | |
| A Gaffar | Appointed 27 September 2007 |
| C Smith | Appointed 27 September 2007 |

The company is a company limited by guarantee and therefore no directors have share interests in the company.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to

- select suitable accounting policies and 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.

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The Rugby BID Company Limited

**Directors' report
for the year ended 31 October 2007**

continued

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.

The directors of a company must, in determining how amounts are presented within items in the profit and loss account and balance sheet, have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

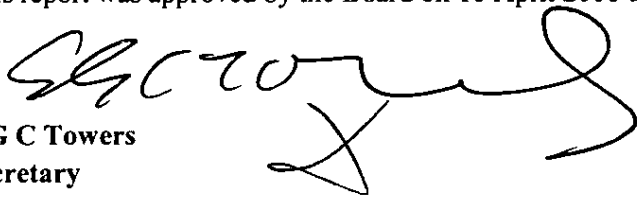
Auditors

Target Consulting Limited were appointed auditors to the company and in accordance with Section 385 of the Companies Act 1985, a resolution proposing their reappointment will be put to the Annual General Meeting.

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

This report was approved by the Board on 10 April 2008 and signed on its behalf by

S G C Towers
Secretary

A handwritten signature in black ink, appearing to read 'S G C Towers', is written over the printed name and title of the Secretary.

The Rugby BID Company Limited

Independent auditors' report to the members of The Rugby BID Company Limited

We have audited the financial statements of The Rugby BID Company Limited for the year ended 31 October 2007 on pages 5 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), and on the basis of the accounting policies set out on page 7

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 in the statement of directors' responsibilities.

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 directors' report is consistent with the financial statements. In addition we report to you if 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 directors' report 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.

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The Rugby BID Company Limited

**Independent auditors' report to the members of
The Rugby BID Company Limited continued**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 October 2007 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 Directors' Report is consistent with the financial statements for the year ended 31 October 2007

Target Consulting Limited

**Target Consulting Limited
Chartered Accountants and
Registered Auditors**

**Bloxam Court
Corporation Street
Rugby
Warwickshire
CV21 2DU**

22 April 2008

The Rugby BID Company Limited

**Profit and loss account
for the year ended 31 October 2007**

| | | 2007 | 2006 |
|--|--------------|-------------|-------------|
| | Notes | £ | £ |
| Turnover | | 892,555 | 716,979 |
| Cost of sales | | (718,746) | (419,970) |
| Gross profit | | 173,809 | 297,009 |
| Administrative expenses | | (155,668) | (145,873) |
| Operating profit | 2 | 18,141 | 151,136 |
| Other interest receivable and similar income | | 12,924 | 8,472 |
| Interest payable and similar charges | | (13,535) | (8,011) |
| Profit on ordinary activities before taxation | | 17,530 | 151,597 |
| Tax on profit on ordinary activities | 3 | (2,651) | (944) |
| Profit on ordinary activities after taxation | | 14,879 | 150,653 |
| Retained profit for the year | | 14,879 | 150,653 |
| Retained profit brought forward | | 150,653 | - |
| Retained profit carried forward | | 165,532 | 150,653 |

The notes on pages 7 to 12 form an integral part of these financial statements.

The Rugby BID Company Limited

**Balance sheet
as at 31 October 2007**

| | | 2007 | | 2006 | |
|--|-------|------------------|------------------|------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 4 | | 842,815 | | 114,570 |
| Current assets | | | | | |
| Debtors | 5 | 57,026 | | 637,226 | |
| Cash at bank and in hand | | 135,967 | | 112,808 | |
| | | <u>192,993</u> | | <u>750,034</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(730,298)</u> | | <u>(516,708)</u> | |
| Net current assets | | | <u>(537,305)</u> | | <u>233,326</u> |
| Total assets less current liabilities | | | 305,510 | | 347,896 |
| Creditors: amounts falling due after more than one year | 7 | | <u>(139,978)</u> | | <u>(197,243)</u> |
| Net assets | | | <u>165,532</u> | | <u>150,653</u> |
| Capital and reserves | | | | | |
| Profit and loss account | | | 165,532 | | 150,653 |
| Shareholders' funds | | | <u>165,532</u> | | <u>150,653</u> |

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The financial statements were approved by the Board on 10 April 2008 and signed on its behalf by

R Richter
Director



A Salter
Director



The notes on pages 7 to 12 form an integral part of these financial statements.

The Rugby BID Company Limited

Notes to the financial statements for the year ended 31 October 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of invoices raised during the year and represents BID levy and grants received

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

| | | |
|-----------------------------------|---|---------------------------------|
| Cleaning machinery | - | Straight line over 3 or 8 years |
| Furniture & fittings | - | Straight line over 8 years |
| Computers & security equipment | - | Straight line over 3 years |
| CCTV Security Equipment | - | Straight line over 10 years |

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.5. Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred. Fixed assets acquired using government grants are capitalised at gross cost and depreciated over their expected useful lives

2. Operating profit

| | 2007 | 2006 |
|--|-------------|-------------|
| | £ | £ |
| Depreciation and other amounts written off tangible assets | 91,983 | 9,257 |
| Auditors' remuneration | 1,800 | 1,800 |

The Rugby BID Company Limited

**Notes to the financial statements
for the year ended 31 October 2007**

continued

3. Tax on profit on ordinary activities

| Analysis of charge in period | 2007 | 2006 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax | 2,651 | 944 |

| 4. Tangible fixed assets | Cleaning machinery £ | Furniture and fittings £ | Computers & security equipment £ | Total £ |
|---------------------------------|-------------------------------------|---|---|--------------------|
| Cost | | | | |
| At 1 November 2006 | 86,570 | 4,051 | 33,206 | 123,827 |
| Additions | 5,469 | 707 | 814,052 | 820,228 |
| At 31 October 2007 | 92,039 | 4,758 | 847,258 | 944,055 |
| Depreciation | | | | |
| At 1 November 2006 | 6,591 | 209 | 2,457 | 9,257 |
| Charge for the year | 13,683 | 637 | 77,663 | 91,983 |
| At 31 October 2007 | 20,274 | 846 | 80,120 | 101,240 |
| Net book values | | | | |
| At 31 October 2007 | 71,765 | 3,912 | 767,138 | 842,815 |
| At 31 October 2006 | 79,979 | 3,842 | 30,749 | 114,570 |

Included above are assets held under finance leases or hire purchase contracts as follows

| | 2007 | | 2006 | |
|--------------------------|---------------------------------|--------------------------------------|---------------------------------|--------------------------------------|
| Asset description | Net book value £ | Depreciation charge £ | Net book value £ | Depreciation charge £ |
| Cleaning machinery | 59,718 | 9,188 | 68,906 | 4,594 |
| CCTV Equipment | 230,512 | 18,690 | - | - |

The Rugby BID Company Limited

**Notes to the financial statements
for the year ended 31 October 2007**

continued

| | | |
|--|-----------------|-----------------|
| 5. Debtors | 2007 | 2006 |
| | £ | £ |
| Trade debtors | 19,233 | 233,826 |
| Other debtors | 9,168 | - |
| Prepayments and accrued income | 28,625 | 403,400 |
| | <u>57,026</u> | <u>637,226</u> |
| 6. Creditors: amounts falling due within one year | 2007 | 2006 |
| | £ | £ |
| Bank overdraft | 36,039 | - |
| Net obligations under finance leases and hire purchase contracts | 57,099 | 56,932 |
| Trade creditors | 14,783 | 33,891 |
| Corporation tax | 3,595 | 944 |
| Other taxes and social security costs | 11,745 | 31,702 |
| Other creditors | 283 | 441 |
| Accruals and deferred income | 606,754 | 392,798 |
| | <u>730,298</u> | <u>516,708</u> |
| Included in accruals and deferred income is £589,468 relating to grants received towards the purchase of the CCTV system | | |
| 7. Creditors: amounts falling due after more than one year | 2007 | 2006 |
| | £ | £ |
| Net obligations under finance leases and hire purchase contracts | <u>139,978</u> | <u>197,243</u> |

The Rugby BID Company Limited

**Notes to the financial statements
for the year ended 31 October 2007**

continued

| | | |
|--|-----------------|-----------------|
| 8. Capital Commitments | 31/10/07 | 31/10/06 |
| Details of capital commitments at the accounting date are as follows | | |
| Contracted for but not provided in the financial statements | 76,174 | 497,234 |

The above commitment relates to the balance due on the CCTV equipment, a total of £810,480 had been paid prior to the year end. Grants have been received from Rugby Borough Council and Warwickshire Police to cover this cost.

The Rugby BID Company Limited

Notes to the financial statements for the year ended 31 October 2007

continued

9. Related party transactions

The board of directors comprises representatives from the local business community and local authorities Rugby Borough Council and Warwickshire County Council are both represented on the Board of directors of the company

The directors who have an interest in businesses that have traded with the company during the year are as follows

| | |
|-----------|---------------------|
| P Knapman | Prontaprint |
| S Leech | Perry Appleton |
| R Richter | Rugby First Limited |

Transactions

In addition to the levies payable to the company by the businesses listed above, services have been provided to the company, details of which are as follows

| | 2007 | 2006 |
|---------------------|-------------|-------------|
| Prontaprint | 2,265 | 3,446 |
| Perry Appleton | 1,299 | 1,518 |
| Rugby First Limited | 13,372 | 28,917 |

The charge from Rugby First company (formerly Rugby Town Centre Company Limited) includes £12,000 for management charges, the balance relates to a recharge of BID company expenses paid for by Rugby First

Rugby First Limited also contributed £17,000 towards joint marketing costs incurred by the company Rugby Borough Council provided a contribution of £195,804 towards the running costs of the CCTV systems during the year, as well as a contribution towards the cost of the new CCTV system Warwickshire County Council made a contribution of £1302 towards a promotional dvd for Rugby Bid and £500 towards a study tour The company paid Rugby Borough Council £11,396 for collection of the levies

Balances due to /(by) the company

| | | |
|-----------------------|--------|---------|
| Prontaprint | - | (298) |
| Rugby Borough Council | 15,216 | 228,828 |

The Rugby BID Company Limited

**Notes to the financial statements
for the year ended 31 October 2007**

continued

10. Company limited by guarantee

The company is limited by guarantee and thus has no share capital. The liability of each member in the event of winding up is limited to £1.

11. Controlling interest

There is no overall controlling interest.