

4863144

**THE RUGBY BID COMPANY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE**

**YEAR ENDED 31ST OCTOBER 2008**

SATURDAY



\*AC9J18J6\*

A07

28/03/2009

689

COMPANIES HOUSE

**THE RUGBY BID COMPANY LIMITED****COMPANY INFORMATION****DIRECTORS**

R.A. Richter  
A.I. Spencer  
C.J.P. Vereker  
S.G. Leech  
C. Phipps  
P.R. Aengenheister  
N.P. Campbell  
A. Gaffar  
K. Hunt  
K.M. King  
P.W. Knapman  
M. O'Connor  
A.G. Salter  
G.W. White  
S.G.C. Towers

**SECRETARY**

R.A. Richter

**REGISTERED OFFICE**

9 North Street,  
RUGBY,  
Warwickshire.  
CV21 2AB

**COMPANY REGISTRATION NUMBER**

04863144

**BANKERS**

Bank of Scotland,  
55 Temple Row,  
BIRMINGHAM.  
B2 5LS

**SOLICITORS**

Brethertons Solicitors LLP,  
16 Church Street,  
RUGBY,  
Warwickshire.  
CV21 3PW

**AUDITORS**

Target Consulting Limited,  
Bloxam Court,  
Corporation Street,  
RUGBY,  
Warwickshire.  
CV21 2DU

## **THE RUGBY BID COMPANY LIMITED**

### **DIRECTORS' REPORT**

The Directors present their report to the Members together with the financial statements of the Company for the year ended 31st October 2008.

#### **DIRECTORS' RESPONSIBILITIES**

Company law requires us to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing those financial statements we 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 a going concern basis unless it is inappropriate to presume that the Company will continue to operate.

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.

#### **DIRECTORS**

The Directors who served during the year are shown below:

R.A. Richter	
A.I. Spencer	
C.J.P. Vereker	
S.G. Leech	
P.R. Aengenheister	
N.P. Campbell	
A. Gaffar	
K. Hunt	
K.M. King	
P.W. Knapman	
M. O'Connor	
A.G. Salter	
G.W. White	(Appointed 3rd April 2008)
S.G.C. Towers	(Appointed 18th September 2008)
G. Pellegrini	(Resigned 3rd April 2008)
C. Smith	(Resigned 30th September 2008)

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company in the year under review was that of running a Business Improvement District (BID) as set out in the Local Government Act 2003.

#### **DONATIONS**

The Company made no political or charitable donations during the year.

**THE RUGBY BID COMPANY LIMITED****DIRECTORS' REPORT****STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

We, the Directors of the Company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that :

- there is no relevant audit information of which the Company's auditors are unaware, and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant information and to establish that the Company's auditors are aware of that information.

**AUDITORS**

A resolution will be proposed at the annual general meeting to re-appoint Target Consulting Limited, who have signified their willingness to be re-appointed as auditors to the Company.

The Directors' Report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 19 March 2009 and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'R.A. Richter', written over a dotted line.

R.A. Richter,  
Chairman

**INDEPENDENT AUDITOR'S REPORT****TO THE SHAREHOLDERS OF THE RUGBY BID COMPANY LIMITED**

We have audited the financial statements of The Rugby Bid Company Limited for the year ended 31st October 2008 which comprise Profit and Loss Account and Balance Sheet, on pages 6 and 7 and related notes. These financial statements have been prepared under the accounting policies set out on page 8 and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 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.

**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 information given in the Director's Report 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 Director's 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 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.

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE SHAREHOLDERS 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 31st October 2008 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 Director's Report is consistent with the financial statements.

*Target Consulting Limited*  
*25 March 2009*

Target Consulting Limited,  
Chartered Accountants and Registered Auditors,  
Bloxam Court,  
Corporation Street,  
RUGBY,  
Warwickshire.  
CV21 2DU

**THE RUGBY BID COMPANY LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST OCTOBER 2008**

		2008	2007
	<b><u>NOTES</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b>TURNOVER</b>	(2)		
Continuing operations		891,575	892,555
 Cost of sales		 (719,685)	 (718,746)
<b>GROSS PROFIT</b>		<hr/> 171,890	<hr/> 173,809
 Net operating expenses		 (147,736)	 (155,668)
<b>OPERATING PROFIT</b>			
Continuing operations		24,154	18,141
 Interest receivable and similar income		 12,146	 12,924
Interest payable and similar charges		(10,400)	(13,535)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	(3)	<hr/> 25,900	<hr/> 17,530
 Tax on ordinary activities	(4)	 (2,380)	 (2,651)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<hr/> <hr/> 23,520	<hr/> <hr/> 14,879

The Company made no recognised gains and losses other than those reported in the profit and loss account.

**THE RUGBY BID COMPANY LIMITED****BALANCE SHEET****31ST OCTOBER 2008**

		<b>2008</b>	<b>2007</b>
	<b><u>NOTES</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b>FIXED ASSETS</b>			
Tangible Assets	(5)	864,090	842,815
<b>CURRENT ASSETS:</b>			
Debtors	(7)	88,306	57,026
Cash at Bank and in Hand		106,425	135,967
		194,731	192,993
<b>CREDITORS: Amounts falling due within one year</b>			
Bank Overdraft	(8)	-	36,039
Creditors	(9)	276,813	168,517
<b>NET CURRENT LIABILITIES</b>		(82,082)	(11,563)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		782,008	831,252
<b>CREDITORS: Amounts falling due after more than one year</b>			
	(10)	592,956	665,720
<b>NET ASSETS</b>		189,052	165,532
<b>RESERVES:</b>			
Profit and Loss Account	(12)	189,052	165,532
		189,052	165,532

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board of Directors on 19 March 2009 and signed on their behalf by:



R.A. Richter, Director



**THE RUGBY BID COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2008**

**1. COMPLIANCE WITH ACCOUNTING STANDARDS**

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from these standards.

**Basis of Accounting**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and under the historical cost convention.

The effects of events relating to the year ended 31st October 2008 before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st October 2008 and of the results for the year ended on that date.

**Fixed Assets**

Depreciation has been provided for on all assets at rates calculated to write off the cost over the expected useful life of such assets.

The principal rates are:-

<b>Asset Classification</b>	<b>Basis</b>	<b>Useful Life</b>
CCTV and Security Equipment	Straight Line	3 or 10 years
Cleaning Equipment	Straight Line	3 or 8 years
Computers	Straight Line	3 years
Furniture and Fittings	Straight Line	3 or 8 years

**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 the grants are capitalised at gross cost and depreciated over their expected useful lives.

**Finance Leases and Hire Purchase Agreements**

Assets acquired under these forms of agreement are capitalised as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease, in proportion to the capital balance outstanding.

Details of these assets are given in note 5.

**Pension costs**

The Company operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged to the profit and loss account on an accruals basis. Pension costs for the year are £5,075 (2007, £2,813).

**2. TURNOVER**

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

The UK was the only geographical market supplied, hence no further disclosure is required.

**THE RUGBY BID COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2008**

**3. RESULT OF ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
The profit is stated after charging:		
Directors' Salaries	52,800	4,000
Directors' National Insurance	6,074	457
Directors' Pension Contributions	2,112	171
Auditor's Remuneration	1,975	1,800
Interest Payable - Short Term	43	-
Interest Payable on Finance Leases and Hire Purchase	10,357	13,535
Depreciation	120,999	91,983
	<hr/>	<hr/>
and after crediting:-		
Interest Receivable	12,146	12,924
	<hr/>	<hr/>

During the year one Director (2007 one) was accruing benefits under a defined contribution pension scheme.

**4. TAX ON ORDINARY ACTIVITIES**

The charge in the profit and loss account is made up as follows:

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Corporation Tax based upon the results for the year.	2,500	2,651
Adjustments to Corporation Tax in respect of previous years	(120)	-
	<hr/>	<hr/>
	2,380	2,651
	<hr/>	<hr/>

**THE RUGBY BID COMPANY LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2008****5. TANGIBLE FIXED ASSETS**

	<b>Cleaning Equipment</b>	<b>Computers and Security Equipment</b>	<b>Furniture and Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>				
As at 1st November 2007	92,039	847,258	4,758	944,055
Additions	-	142,274	-	142,274
As at 31st October 2008	92,039	989,532	4,758	1,086,329
<b>DEPRECIATION</b>				
As at 1st November 2007	20,274	80,120	846	101,240
Charge for the year	15,367	104,839	793	120,999
As at 31st October 2008	35,641	184,959	1,639	222,239
<b>NET BOOK VALUES</b>				
As at 31st October 2008	56,398	804,573	3,119	864,090
As at 31st October 2007	71,765	767,138	3,912	842,815

**Assets held under Finance Leases or Hire Purchase Agreements**

The net book value of assets held under these forms of agreement amounted to £254,366, (2007, £288,473).  
Depreciation charged in the year on those assets amounted to £34,108, (2007, £29,634).

**6. FUTURE EXPENDITURE**

	<b>2008 £</b>	<b>2007 £</b>
Authorised by the Directors but not provided for in these accounts is estimated at:	Nil	Nil
For which contracts have been placed:	£9,500	£76,174

**7. DEBTORS**

	<b>2008 £</b>	<b>2007 £</b>
Items receivable within one year:		
Trade Debtors	20,333	19,233
Other Debtors	62,031	28,625
Value Added Tax	5,942	9,168
	88,306	57,026

**THE RUGBY BID COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2008**

**8. BANK OVERDRAFT**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Falling due within one year:		
Bank Overdraft	-	36,039
	<u>          </u>	<u>          </u>

**9. CREDITORS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Items payable within one year:		
Corporation Tax	2,381	3,595
Trade Creditors	62,974	14,783
Hire Purchase Creditors	64,172	57,099
Accruals and Deferred Income	132,378	81,012
Other Creditors	48	283
Social Security and PAYE	14,860	11,745
	<u>276,813</u>	<u>168,517</u>

Included in Accruals and Deferred Income is £73,008 (2007, £63,726) relating to grants received towards the purchase of the CCTV and other Security Systems.

**10. CREDITORS**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Items payable after more than one year:		
Hire Purchase Creditors (due within 2 to 5 years)	72,628	139,978
Deferred Income	520,328	525,742
	<u>592,956</u>	<u>665,720</u>

The deferred income represents grants received towards the purchase of the CCTV and other Security Systems.

**11. COMPANY LIMITED BY GUARANTEE**

The Company is Limited by Guarantee and therefore has no share capital. The liability of each member in the event of winding up is limited to £1.

**12. PROFIT AND LOSS ACCOUNT**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
As at 1st November 2007	165,532	150,653
Retained Profit for the year	23,520	14,879
	<u>189,052</u>	<u>165,532</u>
As at 31st October 2008		

**THE RUGBY BID COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2008**

**13. RELATED PARTIES**

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.W. Knapman	Prontaprint
S.G. Leech	Perry Appleton
R.A. Richter	Rugby First Limited
S.G.C. Towers	Clifford Towers

In addition to the levies payable to the Company by the businesses listed above, the following services have been provided to the Company during the year, Prontaprint £3,609 (2007, £2,265), Perry Appleton £1,824 (2007, £1,299) Rugby First Limited £12,015 (2007, £13,372) Clifford Towers £4,315 .

The charge from Rugby First Limited includes £12,000 for management charges, the balance relates to a recharge of BID expenses paid for by Rugby First Limited. Rugby First Limited paid the Company £966 relating to expenses paid on its behalf by the Company.

Rugby Borough Council provided a contribution of £203,244 (2007, 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, the Council also repaid the Company for expenses incurred on its behalf. The Company paid Rugby Borough Council £11,770 (2007, £9,497) for collection of the levies and £8,217 in respect of the running expenses of the street cleaner.

The balance due to the Company from Rugby Borough Council at the year end was £11,611 (2007, £15,216).

**14. CONTROLLING INTEREST**

There is no overall controlling interest.

**15. CONTINGENT LIABILITIES**

The Directors are unaware of any Contingent Liabilities which might affect the financial statements.

**THE FOLLOWING PAGES DO NOT FORM PART OF**  
**THE STATUTORY FINANCIAL STATEMENTS**

**THE RUGBY BID COMPANY LIMITED**  
**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST OCTOBER 2008**

		2008	2007
	NOTES	£	£
<b>SALES</b>	(1)	891,575	892,555
<b>COST OF SALES</b>			
Purchases	(2)	207,317	258,127
Direct Costs	(3)	512,368	460,619
		719,685	718,746
<b>GROSS PROFIT</b>		171,890	173,809
<b>OTHER INCOME</b>	(4)	12,246	13,074
		184,136	186,883
<b>EXPENSES</b>			
Management Charges	(5)	12,000	12,000
Staff Costs	(6)	84,220	74,961
Establishment Costs	(7)	8,276	10,025
Office Overheads	(8)	8,804	7,780
Selling and Distribution Costs	(9)	19,889	12,826
Finance Costs	(10)	21,889	48,021
Miscellaneous Overheads	(11)	612	1,725
Depreciation	(12)	2,546	2,015
		158,236	169,353
<b>NET PROFIT BEFORE TAXATION</b>		25,900	17,530

**THE RUGBY BID COMPANY LIMITED**  
**TRADING AND PROFIT AND LOSS ACCOUNT ANALYSIS**  
**FOR THE YEAR ENDED 31ST OCTOBER 2008**

	2008 £	2007 £
<b>1. Sales</b>		
BID Levy	613,690	616,991
CCTV Maintenance	203,244	195,804
Marketing and Other Income	7,464	30,590
Grants Income	65,620	47,795
Shopnet Income	623	550
WRCI Package Income	934	825
	<u>891,575</u>	<u>892,555</u>
<b>2. Purchases</b>		
CCTV Maintenance Costs	29,338	18,336
Security Costs	9,463	16,778
Levy Collection Fees	11,770	9,497
Cleaning Costs	16,888	8,074
Marketing Costs	88,504	152,960
Control Premises Costs	51,354	52,482
	<u>207,317</u>	<u>258,127</u>
<b>3. Direct Costs</b>		
Direct Labour	358,947	338,681
National Insurance Contributions	33,032	31,185
Pension Contributions	1,936	785
Depreciation: Plant & Machinery	15,367	13,683
Depreciation: Security Equipment	103,086	76,285
	<u>512,368</u>	<u>460,619</u>
<b>4. Other Income</b>		
Bank Deposit Interest	12,146	12,924
Revenue On-line Filing Refund	100	150
	<u>12,246</u>	<u>13,074</u>
<b>5. Management Charges</b>		
Management Charges	<u>12,000</u>	<u>12,000</u>



**THE RUGBY BID COMPANY LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT ANALYSIS**

**FOR THE YEAR ENDED 31ST OCTOBER 2008**

	2008 £	2007 £
<b>6. Staff Costs</b>		
Directors' Salaries	52,800	4,000
Directors' National Insurance	6,074	457
Directors' Pension Contributions	2,112	171
Office Salaries	20,293	61,824
National Insurance Contributions	1,914	6,652
Pension Contributions	1,027	1,857
	<u>84,220</u>	<u>74,961</u>
<b>7. Establishment Costs</b>		
Insurance	8,882	8,851
Repairs and Renewals	(606)	1,174
	<u>8,276</u>	<u>10,025</u>
<b>8. Office Overheads</b>		
Telephone	3,061	2,714
Postage, Printing and Stationery	3,581	3,631
Staff Training	1,015	179
Computer Costs	1,147	1,256
	<u>8,804</u>	<u>7,780</u>
<b>9. Selling and Distribution Expenses</b>		
Motor and Travelling Expenses	2,178	1,750
Bad Debts	16,262	8,931
Entertaining	1,449	2,145
	<u>19,889</u>	<u>12,826</u>
<b>10. Finance Costs</b>		
Auditor's Remuneration	1,975	1,800
Accountancy Charges	2,865	2,750
Legal and Professional Fees	6,335	29,569
Bank Charges	314	367
Hire Purchase Interest	10,357	13,535
Interest on late payment of Tax	43	-
	<u>21,889</u>	<u>48,021</u>
<b>11. Miscellaneous Overheads</b>		
Sundry Expenses	<u>612</u>	<u>1,725</u>

**THE RUGBY BID COMPANY LIMITED**  
**TRADING AND PROFIT AND LOSS ACCOUNT ANALYSIS**  
**FOR THE YEAR ENDED 31ST OCTOBER 2008**

	2008 £	2007 £
<b>12. Depreciation</b>		
Depreciation Charges	<u>2,546</u>	<u>2,015</u>