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THE RUGBY BID COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE

YEAR ENDED 31ST OCTOBER 2009

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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
N P Campbell
A Gaffar
K Hunt
P W Knapman
M O'Connor
A G Salter
G W White
C R W Lillington

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 2009

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual 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 and to be satisfied that the financial statements give a true and fair view. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing those financial statements, 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 a going concern basis unless it is inappropriate to presume that the Company will continue to operate

The Directors are responsible for keeping adequate 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 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.

DIRECTORS

The Directors who served during the year are shown below

R A Richter	
A I Spencer	
C J P Vereker	
S G Leech	
C Phipps	(Appointed 20th November 2008)
P R Aengenheister	(Resigned 19th March 2009)
N P Campbell	
A Gaffar	
K Hunt	
K M King	(Resigned 16th July 2009)
P W Knapman	
M O'Connor	
A G Salter	
G W White	
S G C Towers	(Resigned 28th October 2009)
C R W Lillington	(Appointed 1st September 2009)

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 taking advantage of the small companies exemption in Part 15 of the Companies Act 2006

Approved by the Board of Directors on 29-7-10 and signed on their behalf by

A handwritten signature in black ink, appearing to be 'R A Richter', with a large, sweeping horizontal stroke extending to the right.

R A Richter,
Chairman

INDEPENDENT AUDITOR'S 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 31st October 2009 which comprise Profit and Loss Account, Balance Sheet, Cash Flow Statement, Statement of Total Recognised Gains and Losses and related notes set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 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.

Respective responsibilities of Directors and Auditors

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. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

give a true and fair view of the state of the Company's affairs as at 31st October 2009, and of its Profit for the year then ended,

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and

have been properly prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 the Directors' remuneration specified by law are not made, or

we have not received all of the information and explanations we require for our audit, or

the Directors' were not entitled to prepare the financial statements and the Directors' in accordance with the small companies regime

Andrew Picker
Senior Statutory Auditor
For and on behalf of

Target Consulting Limited

Target Consulting Limited
Chartered Accountants and Statutory Auditor,
Bloxam Court
Corporation Street,
RUGBY,
Warwickshire
CV21 2DU

30 July 2010

THE RUGBY BID COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST OCTOBER 2009

		2009	2008
	<u>NOTES</u>	<u>£</u>	<u>£</u>
TURNOVER	(2)		
Continuing operations		924,783	891,575
Net operating expenses		(839,022)	(867,421)
OPERATING PROFIT			
Continuing operations	(3)	85,761	24,154
Interest receivable and similar income		924	12,146
Interest payable and similar charges		(6,468)	(10,400)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		80,217	25,900
Tax on ordinary activities	(4)	(194)	(2,380)
PROFIT FOR THE FINANCIAL YEAR		80,023	23,520

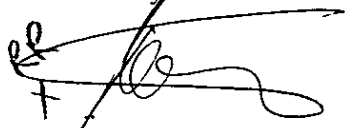
The Company made no recognised gains and losses other than those reported in the profit and loss account

THE RUGBY BID COMPANY LIMITED**COMPANY REGISTERED NUMBER 04863144****BALANCE SHEET****31ST OCTOBER 2009**

		2009	2008
	<u>NOTES</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible Assets	(5)	778,357	864,090
CURRENT ASSETS:			
Debtors	(7)	48,836	88,306
Cash at Bank and in Hand		148,562	106,425
		197,398	194,731
CREDITORS: Amounts falling due within one year			
Creditors	(8)	242,210	276,813
NET CURRENT LIABILITIES		(44,812)	(82,082)
TOTAL ASSETS LESS CURRENT LIABILITIES		733,545	782,008
CREDITORS: Amounts falling due after more than one year	(9)	464,470	592,956
NET ASSETS		269,075	189,052
RESERVES:			
Profit and Loss Account	(11)	269,075	189,052
		269,075	189,052

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved and authorised for issue by the Board of Directors on 29-7-10 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 2009

1 ACCOUNTING POLICIES

The principal accounting policies adopted by the Company are consistent with those applied in previous years, have been consistently applied within the same accounts and are as follows

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 -

Asset Classification	Basis	Useful Life
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

Operating Leases

Payments relating to financial agreements for the hire or lease of fixed assets are charged to the profit and loss account on an accruals basis.

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 £4,942 (2008, £5,075).

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 2009

3. OPERATING PROFIT

	2009	2008
	£	£
The profit is stated after charging		
Directors' Salaries	54,450	52,800
Directors' National Insurance	5,948	6,074
Directors' Pension Contributions	2,057	2,112
Auditor's Remuneration	2,575	1,975
Depreciation	124,265	120,999
	<u> </u>	<u> </u>

During the year one Director (2008 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

	2009	2008
	£	£
Corporation Tax based upon the results for the year	194	2,500
Adjustments to Corporation Tax in respect of previous years	-	(120)
	<u>194</u>	<u>2,380</u>

5 TANGIBLE FIXED ASSETS

	Cleaning Equipment	Computers and Security Equipment	Furniture and Fittings	Total
	£	£	£	£
COST				
As at 1st November 2008	92,039	989,532	4,758	1,086,329
Additions	-	38,532	-	38,532
	<u>92,039</u>	<u>1,028,064</u>	<u>4,758</u>	<u>1,124,861</u>
DEPRECIATION				
As at 1st November 2008	35,641	184,959	1,639	222,239
Charge for the year	13,369	110,102	794	124,265
	<u>49,010</u>	<u>295,061</u>	<u>2,433</u>	<u>346,504</u>
NET BOOK VALUES				
As at 31st October 2009	<u>43,029</u>	<u>733,003</u>	<u>2,325</u>	<u>778,357</u>
As at 31st October 2008	<u>56,398</u>	<u>804,573</u>	<u>3,119</u>	<u>864,090</u>

THE RUGBY BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2009

5. TANGIBLE FIXED ASSETS CONTINUED

Assets held under Finance Leases or Hire Purchase Agreements

The net book value of assets held under these forms of agreement amounted to £220,258, (2008, £254,366)
Depreciation charged in the year on those assets amounted to £34,108, (2008, £34,108)

6. FUTURE EXPENDITURE

	2009	2008
	£	£
Authorised by the Directors but not provided for in these accounts is estimated at	Nil	Nil
For which contracts have been placed	Nil	£9,500

7. DEBTORS

	2009	2008
	£	£
Items receivable within one year		
Trade Debtors	30,338	20,333
Other Debtors	13,907	62,031
Value Added Tax	4,591	5,942
	<u>48,836</u>	<u>88,306</u>

8. CREDITORS

	2009	2008
	£	£
Items payable within one year		
Corporation Tax	194	2,381
Trade Creditors	63,826	62,974
Hire Purchase Creditors	68,130	64,172
Accruals and Deferred Income	94,448	132,378
Other Creditors	470	48
Social Security and PAYE	15,142	14,860
	<u>242,210</u>	<u>276,813</u>

Included in Accruals and Deferred Income is £74,307, (2008, £73,008) relating to grants received towards the purchase of the CCTV and other Security Systems

9. CREDITORS

	2009	2008
	£	£
Items payable after more than one year		
Hire Purchase Creditors (due within 2 to 5 years)	4,498	72,628
Deferred Income	459,972	520,328
	<u>464,470</u>	<u>592,956</u>

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

THE RUGBY BID COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2009

10. 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.

11. PROFIT AND LOSS ACCOUNT

	2009	2008
	£	£
As at 1st November 2008	189,052	165,532
Retained Profit for the year	80,023	23,520
	<hr/>	<hr/>
As at 31st October 2009	269,075	189,052
	<hr/>	<hr/>

12. 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 £8,322, (2008, £3,609), Perry Appleton £2,414, (2008, £1,824), Rugby First Limited £26,177, (2008, £12,015), and Clifford Towers £Nil, (2008 £4,315).

The charge from Rugby First Limited includes £15,000, (2008 £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 £10,000, (£2008 £Nil), for CCTV services and £539, (2008 £966), relating to expenses paid on its behalf by the Company.

Rugby Borough Council provided a contribution of £213,000, (2008, £203,244), towards the running costs of the CCTV systems during the year; the Council also repaid the Company for expenses incurred on its behalf. The Company paid Rugby Borough Council £12,513, (2008, £11,770), for collection of the levies and £8,099, (2008 £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 £7,030, (2008, £11,611).

13. CONTROLLING INTEREST

There is no overall controlling interest.

14. CONTINGENT LIABILITIES

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