

COLCHESTER BUSINESS ENTERPRISE AGENCY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

SATURDAY



A15 *A7GZJY01* #181
20/10/2018
COMPANIES HOUSE

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FOR THE YEAR ENDED 31 MARCH 2018**

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COLCHESTER BUSINESS ENTERPRISE AGENCY

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

DIRECTORS:

R H Davies
A D Friedlander
R R Gover
R P H Hayward
Mrs K L Skingle
Dr R J R Singh
D R Tidswell
Mrs S L Reed
Mrs A Seymour-Rutherford
S D Cudmore
J M Burton

SECRETARY:

Mrs A Seymour-Rutherford

REGISTERED OFFICE:

The Colchester Business Centre
1 George Williams Way
Colchester
Essex
CO1 2JS

REGISTERED NUMBER:

01683714 (England and Wales)

SENIOR STATUTORY AUDITOR:

Andrew Taylor

AUDITORS:

Baker Chapman & Bussey
Statutory Auditor
Chartered Accountants
3 North Hill
Colchester
Essex
CO1 1DZ

BALANCE SHEET
31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		30,047		28,464
CURRENT ASSETS					
Debtors	5	97,496		83,951	
Cash at bank and in hand		<u>24,806</u>		<u>64,438</u>	
		122,302		148,389	
CREDITORS					
Amounts falling due within one year	6	<u>53,889</u>		<u>62,452</u>	
NET CURRENT ASSETS			<u>68,413</u>		<u>85,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>98,460</u>		<u>114,401</u>
PROVISIONS FOR LIABILITIES	7		<u>15,173</u>		<u>10,120</u>
NET ASSETS			<u><u>83,287</u></u>		<u><u>104,281</u></u>
RESERVES					
Income and expenditure account			<u>83,287</u>		<u>104,281</u>
			<u><u>83,287</u></u>		<u><u>104,281</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21/09/18 and were signed on its behalf by:

.....
R H Davies - Director

.....
R R Gover - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. **STATUTORY INFORMATION**

Colchester Business Enterprise Agency is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts. Turnover is recognised when the service is complete and there is a right to consideration for the service provided.

Sponsorship income is recognised at point of invoice, which is consistent with the above policy.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold alterations	- 10% on cost
Furniture and equipment	- 10% on cost
Computer equipment	- 25% on cost

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Income Statement over the expected useful lives of the assets concerned. Other grants are credited to the Income Statement as the related expenditure is incurred.

Taxation

The company does not trade for profit and the directors consider it is only liable to corporation tax on its investment income. No provision for corporation tax or deferred tax is made in these accounts on its net surplus or deficit.

Going concern

The company's ability to trade is dependant on its premises, which it occupies under a lease that can be terminated with a 6 month notice period by either party. The directors consider that the likelihood of the landlord terminating the lease in the foreseeable future is remote. The directors believe that the company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting when preparing the annual financial statements.

Operating leases

Rentals under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Provisions

The company recognises provisions where:

- it has an obligation at the reporting date as a result of a past event,
- it is probable that a transfer of economic benefits will be required to settle the obligation,
- the amount of the obligation can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 5).

4. TANGIBLE FIXED ASSETS

	Leasehold alterations £	Furniture and equipment £	Computer equipment £	Totals £
COST				
At 1 April 2017	65,035	38,705	49,997	153,737
Additions	6,415	400	4,738	11,553
Disposals	-	-	(2,333)	(2,333)
At 31 March 2018	<u>71,450</u>	<u>39,105</u>	<u>52,402</u>	<u>162,957</u>
DEPRECIATION				
At 1 April 2017	43,527	34,715	47,031	125,273
Charge for year	4,374	1,616	1,647	7,637
At 31 March 2018	<u>47,901</u>	<u>36,331</u>	<u>48,678</u>	<u>132,910</u>
NET BOOK VALUE				
At 31 March 2018	<u>23,549</u>	<u>2,774</u>	<u>3,724</u>	<u>30,047</u>
At 31 March 2017	<u>21,508</u>	<u>3,990</u>	<u>2,966</u>	<u>28,464</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	15,768	14,178
Other debtors	1,101	1,611
North Colchester Inter-co	66,700	52,989
Prepayments	13,927	15,173
	<u>97,496</u>	<u>83,951</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	18,233	15,543
Social security and other taxes	2,554	2,706
VAT	4,094	8,315
Other creditors	17,710	17,777
Accruals and deferred income	11,298	18,111
	<u>53,889</u>	<u>62,452</u>

7. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Other provisions	<u>15,173</u>	<u>10,120</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. PROVISIONS FOR LIABILITIES - continued

	Property repairs £
Balance at 1 April 2017	<u>10,120</u>
Balance at 31 March 2018	<u><u>10,120</u></u>

The provision reflects the company's obligation towards redecoration and general maintenance of its leased premises, including the lift.

The property is let on an internal repairing and maintenance lease, all external and structural costs are met by the landlord. The directors have made the above provision based on their expectation of likely costs, but will appoint a Chartered Surveyor to formally assess the adequacy of the provision, which will be amended next year.

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Andrew Taylor (Senior Statutory Auditor)
for and on behalf of Baker Chapman & Bussey

9. OTHER FINANCIAL COMMITMENTS

The company had annual commitments under non-cancellable operating leases at the year end of £22,164 (2017: £21,588) which are due within 1 year.

The company has a five year contract for the provision of telephone and internet services. Its commitment at current prices is £3,592 p.a.

10. RELATED PARTY DISCLOSURES

At the year end the company was owed money on an inter-company current account with a relating undertaking, North Colchester Business Incubation Centre CIC, of £31,700 (2017: £2,989) which is repayable on demand. The company was also owed £35,000 (2017: £50,000) by North Colchester Business Incubation Centre CIC on a loan with no agreed terms. The loan is therefore treated as being repayable on demand.

During the year the company received management fees of £48,600 (2017: £48,600) to reflect the use of staff and resources. The company also received £4,943 (2017: £3,125) for the sale of goods.