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**COLCHESTER BUSINESS ENTERPRISE AGENCY**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

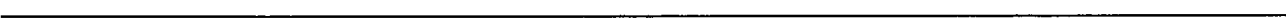
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COMPANIES HOUSE



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FOR THE YEAR ENDED 31 MARCH 2019**

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**COLCHESTER BUSINESS ENTERPRISE AGENCY**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2019**

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**PATRONS:** The Mayor of Colchester, Councillor Nick Cope  
The Mayoress of Colchester, Councillor Elizabeth Cope

**PRESIDENT:** Mr John Russell

**DIRECTORS:** R H Davies  
A D Friedlander  
R R Gover  
Mrs K L Skingle  
Dr R J R Singh  
D R Tidswell  
Mrs A Seymour-Rutherford  
S D Cudmore  
J M Burton  
Ms S R Taylor

**SECRETARY:** RDP Consulting Ltd

**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 2019**

	Notes	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		49,734		30,047
<b>CURRENT ASSETS</b>					
Debtors	5	60,404		97,496	
Cash at bank and in hand		<u>52,589</u>		<u>24,806</u>	
		112,993		122,302	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>61,334</u>		<u>53,889</u>	
<b>NET CURRENT ASSETS</b>			<u>51,659</u>		<u>68,413</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			101,393		98,460
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>20,413</u>		<u>15,173</u>
<b>NET ASSETS</b>			<u>80,980</u>		<u>83,287</u>
<b>RESERVES</b>					
Income and expenditure account			<u>80,980</u>		<u>83,287</u>
			<u>80,980</u>		<u>83,287</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 4 September 2019 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 2019

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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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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

**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.

**Dilapidations Provision**

A provision for dilapidation in respect of leased property is recognised based on the estimated amount required to settle obligations under the lease as at the Balance Sheet date.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2018 - 6).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019

## 4. TANGIBLE FIXED ASSETS

	Leasehold alterations £	Furniture and equipment £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2018	71,450	39,105	52,402	162,957
Additions	13,234	9,175	6,722	29,131
Disposals	-	(25)	-	(25)
At 31 March 2019	<u>84,684</u>	<u>48,255</u>	<u>59,124</u>	<u>192,063</u>
<b>DEPRECIATION</b>				
At 1 April 2018	47,901	36,331	48,678	132,910
Charge for year	4,846	2,102	2,471	9,419
At 31 March 2019	<u>52,747</u>	<u>38,433</u>	<u>51,149</u>	<u>142,329</u>
<b>NET BOOK VALUE</b>				
At 31 March 2019	<u>31,937</u>	<u>9,822</u>	<u>7,975</u>	<u>49,734</u>
At 31 March 2018	<u>23,549</u>	<u>2,774</u>	<u>3,724</u>	<u>30,047</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	13,490	15,768
Other debtors	1,382	1,101
North Colchester Inter-co	35,353	66,700
Prepayments	10,179	13,927
	<u>60,404</u>	<u>97,496</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	13,954	18,233
Social security and other taxes	2,593	2,554
VAT	4,084	4,094
Other creditors	17,726	17,710
Accruals and deferred income	22,977	11,298
	<u>61,334</u>	<u>53,889</u>

## 7. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Other provisions	<u>20,413</u>	<u>15,173</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 estimate of likely costs.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019

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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 (2018: £22,164) 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 £10,400 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 £10,353 (2018: £31,700) which is repayable on demand. The company was also owed £25,000 (2018: £35,000) 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 £52,650 (2018: £48,600) to reflect the use of staff and resources. The company also received £nil (2018: £4,943) for the sale of goods.