

**HAMPSHIRE ENTERPRISE LTD**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

Rothmans Audit LLP  
Statutory Auditors  
Chartered Accountants  
Fryern House  
125 Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DR



**HAMPSHIRE ENTERPRISE LTD**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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|   | <b>Page</b> |
|---|-------------|
| <b>Company Information</b>                | <b>1</b>    |
| <b>Report of the Directors</b>            | <b>2</b>    |
| <b>Report of the Independent Auditors</b> | <b>4</b>    |
| <b>Income and Expenditure Account</b>     | <b>5</b>    |
| <b>Balance Sheet</b>                      | <b>6</b>    |
| <b>Notes to the Financial Statements</b>  | <b>7</b>    |

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**HAMPSHIRE ENTERPRISE LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**DIRECTORS:**

J E Ward  
E A Clarke  
A J Finney  
A S Dunn  
P J Robertson  
S J Gates  
M C O'Dwyer  
N H Barwood  
D R Chartres  
B Joshi  
K J Briscoe  
H W J Taylor  
M Y Frost  
P A Griffiths  
J A McLatch  
M B Thixton  
A C Tilley

**SECRETARY:**

L M Hall

**REGISTERED OFFICE:**

Wates House Ground Floor  
Wallington Hill  
Fareham  
Hampshire  
PO16 7BJ

**REGISTERED NUMBER:**

00009806 (England and Wales)

**AUDITORS:**

Rothmans Audit LLP  
Statutory Auditors  
Chartered Accountants  
Fryern House  
125 Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DR

**HAMPSHIRE ENTERPRISE LTD**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report with the financial statements of the company for the year ended 31 March 2015.

The directors are pleased to report that the company made a surplus for the financial year of £34,868 and that shortly after the year end it completed on the sale of Bugle House for £460,000, and used part of the proceeds to repay the bank borrowings of £85,000. These two results put the company on a sound financial footing as it continues to serve the interests of the businesses across Hampshire.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2014 to the date of this report.

J E Ward  
E A Clarke  
A J Finney  
A S Dunn  
P J Robertson  
S J Gates  
M C O'Dwyer  
D R Chartres  
K J Briscoe  
M Y Frost  
J A McLatch  
M B Thixton

Other changes in directors holding office are as follows:

N H Barwood - appointed 16 October 2014  
B Joshi - appointed 16 October 2014  
H W J Taylor - appointed 16 October 2014  
J S Chestnutt - resigned 1 April 2014  
P A Griffiths - appointed 16 October 2014  
A C Tilley - appointed 16 October 2014  
B A Huntingdon - resigned 16 October 2014  
C V Marchant-White - resigned 16 October 2014  
A P Whalley - resigned 16 October 2014  
R W Oram - resigned 5 August 2014  
A C Leach - resigned 16 October 2014

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**HAMPSHIRE ENTERPRISE LTD**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**AUDITORS**

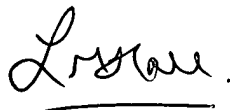
During the year Wilkins Kennedy LLP ceased to hold office as auditors and Rothmans Audit LLP were appointed as auditors.

Rothmans Audit LLP will be proposed for re-appointment at the forthcoming annual general meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

L M Hall - Secretary

A handwritten signature in black ink, appearing to read 'L M Hall', is written over a horizontal line.

23 July 2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
HAMPSHIRE ENTERPRISE LTD**

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We have audited the financial statements of Hampshire Enterprise Ltd for the year ended 31 March 2015 on pages five to ten. 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 applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 31 March 2015 and of its surplus 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Robin Lloyd (Senior Statutory Auditor)  
for and on behalf of Rothmans Audit LLP  
Statutory Auditors  
Chartered Accountants  
Fryern House  
125 Winchester Road  
Chandlers Ford  
Hampshire  
SO53 2DR

Date: 24<sup>th</sup> July 2015

**HAMPSHIRE ENTERPRISE LTD**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

|   | Notes    | 2015<br>£        | 2014<br>£        |
|---|----------|------------------|------------------|
| <b>TURNOVER</b>   |          | <b>1,339,625</b> | <b>1,398,124</b> |
| Cost of sales   |          | <b>455,274</b>   | <b>513,668</b>   |
| <b>GROSS SURPLUS</b>                                      |          | <b>884,351</b>   | <b>884,456</b>   |
| Administrative expenses                                   |          | <b>849,080</b>   | <b>879,169</b>   |
| <b>OPERATING SURPLUS</b>                                  | <b>2</b> | <b>35,271</b>    | <b>5,287</b>     |
| Interest receivable and similar income                    |          | <b>83</b>        | <b>49</b>        |
|   |          | <b>35,354</b>    | <b>5,336</b>     |
| Interest payable and similar charges                      |          | <b>481</b>       | <b>356</b>       |
| <b>SURPLUS ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |          | <b>34,873</b>    | <b>4,980</b>     |
| Tax on surplus on ordinary activities                     | <b>3</b> | <b>5</b>         | <b>3</b>         |
| <b>SURPLUS FOR THE FINANCIAL YEAR</b>                     |          | <b>34,868</b>    | <b>4,977</b>     |

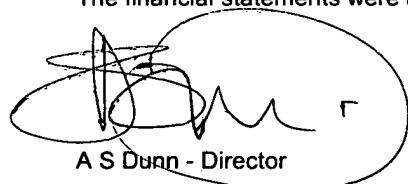
The notes form part of these financial statements

**BALANCE SHEET**  
**31 MARCH 2015**

|  | Notes | 2015<br>£        | 2014<br>£        |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Tangible assets                              | 4     | 347,215          | 370,865          |
| Investments                                  | 5     | 1,001            | 1,001            |
|  |       | <u>348,216</u>   | <u>371,866</u>   |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Stocks                                       |       | 4,789            | 4,430            |
| Debtors                                      | 6     | 331,973          | 232,860          |
| Cash at bank                                 |       | 72,769           | 112,149          |
|  |       | <u>409,531</u>   | <u>349,439</u>   |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 7     | 567,107          | 565,533          |
| <b>NET CURRENT LIABILITIES</b>               |       | <u>(157,576)</u> | <u>(216,094)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>190,640</u>   | <u>155,772</u>   |
| <b>RESERVES</b>                              |       |                  |                  |
| Revaluation reserve                          | 10    | 160,281          | 160,281          |
| Other reserves                               | 10    | 100              | 100              |
| Income and expenditure account               | 10    | 30,259           | (4,609)          |
|  |       | <u>190,640</u>   | <u>155,772</u>   |

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

The financial statements were approved by the Board of Directors on 23 July 2015 and were signed on its behalf by:

  
A S Dunn - Director

The notes form part of these financial statements



# HAMPSHIRE ENTERPRISE LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

#### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

|  |                            |
|--|----------------------------|
| Fixtures and fittings -  |                            |
| Southampton Chamber assets                                       | - 15% or 30% straight line |
| Fixtures & fittings - Portsmouth and North Hants Chambers assets | - 15% or 30% straight line |

Freehold land and buildings are included in the accounts at market rate. The directors are of the opinion that the underlying land value and the residual value of the building is highly unlikely to fall below that most recent market valuation so are not depreciating the property.

There has been a change in the depreciation policy for Fixtures and fittings - Southampton Chamber assets during the year, from 15% or 30% reducing balance to 15% or 30% straight line. The change is due to 15% or 30% straight line being more appropriate with the assets economic life. The change in the accounting policy is immaterial to the accounts.

#### Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

#### Hire purchase and leasing commitments

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

#### Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

#### Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

### 2. OPERATING SURPLUS

The operating surplus is stated after charging:

|                             | 2015              | 2014              |
|-----------------------------|-------------------|-------------------|
|                             | £                 | £                 |
| Depreciation - owned assets | 29,312            | 13,839            |
| Auditors' remuneration      | 4,000             | 5,000             |
| Pension costs               | 6,786             | 6,786             |
|                             | <u>          </u> | <u>          </u> |
| Directors' remuneration     | 104,000           | 64,055            |
|                             | <u>          </u> | <u>          </u> |

**HAMPSHIRE ENTERPRISE LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015**

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the surplus on ordinary activities for the year was as follows:

|   | <b>2015<br/>£</b>   | <b>2014<br/>£</b>   |
|---|---------------------|---------------------|
| Current tax:                              |                     |                     |
| UK corporation tax                        | 15                  | 10                  |
| Over/under provision in prior year        | <u>(10)</u>         | <u>(7)</u>          |
| <br>Tax on surplus on ordinary activities | <br><u><u>5</u></u> | <br><u><u>3</u></u> |

The company has utilised tax losses of £39,659 against its current year tax profits, and has tax losses amounting to £431,776 to use against future taxable profits.

**4. TANGIBLE FIXED ASSETS**

|                       | <b>Freehold<br/>property<br/>£</b> | <b>Fixtures<br/>and<br/>fittings<br/>£</b> | <b>Totals<br/>£</b>       |
|-----------------------|------------------------------------|--|---------------------------|
| <b>COST</b>           |                                    |  |                           |
| At 1 April 2014       | 325,000                            | 215,443                                    | 540,443                   |
| Additions             | <u>-</u>                           | <u>5,662</u>                               | <u>5,662</u>              |
| <br>At 31 March 2015  | <br><u><u>325,000</u></u>          | <br><u><u>221,105</u></u>                  | <br><u><u>546,105</u></u> |
| <b>DEPRECIATION</b>   |                                    |  |                           |
| At 1 April 2014       | -                                  | 169,578                                    | 169,578                   |
| Charge for year       | <u>-</u>                           | <u>29,312</u>                              | <u>29,312</u>             |
| <br>At 31 March 2015  | <br><u><u>-</u></u>                | <br><u><u>198,890</u></u>                  | <br><u><u>198,890</u></u> |
| <b>NET BOOK VALUE</b> |                                    |  |                           |
| At 31 March 2015      | <u><u>325,000</u></u>              | <u><u>22,215</u></u>                       | <u><u>347,215</u></u>     |
| At 31 March 2014      | <u><u>325,000</u></u>              | <u><u>45,865</u></u>                       | <u><u>370,865</u></u>     |

The company's freehold land and buildings were valued on the 28 February 2014 by an external valuer, with the report stating a value of between £300,000 and £400,000. The current valuation is within this range and therefore the directors do not feel it is necessary to adjust this. This class of assets has a current value of £325,000 (2014 - £325,000) and a carrying amount at historical cost of £185,122 (2014 - £185,122). The depreciation on this historical cost of £nil (2014 - £nil).

When taking into account the underlying land value and the residual value of the property the directors are of the opinion that the value of the property will not fall below £325,000, so are not depreciating the property.

The property was sold post year end. See note 11 for further details.

**HAMPSHIRE ENTERPRISE LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2015**

**5. FIXED ASSET INVESTMENTS**

|                                      | <b>Unlisted<br/>investments<br/>£</b> |
|--------------------------------------|---------------------------------------|
| <b>COST</b>                          |                                       |
| At 1 April 2014<br>and 31 March 2015 | <u>1,001</u>                          |
| <b>NET BOOK VALUE</b>                |                                       |
| At 31 March 2015                     | <u>1,001</u>                          |
| At 31 March 2014                     | <u>1,001</u>                          |

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | <b>2015<br/>£</b> | <b>2014<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| Trade debtors                  | 257,862           | 145,238           |
| Other debtors                  | 25,551            | 33,617            |
| Prepayments and accrued income | 48,560            | 54,005            |
|                                | <u>331,973</u>    | <u>232,860</u>    |

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | <b>2015<br/>£</b> | <b>2014<br/>£</b> |
|---------------------------------|-------------------|-------------------|
| Bank loans and overdrafts       | 85,000            | 85,000            |
| Trade creditors                 | 49,147            | 61,552            |
| Corporation tax                 | 15                | 10                |
| Social security and other taxes | 63,222            | 58,789            |
| Other creditors                 | 74,469            | 75,426            |
| Accruals and deferred income    | 295,254           | 284,756           |
|                                 | <u>567,107</u>    | <u>565,533</u>    |

**8. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

|   | <b>2015<br/>£</b> | <b>2014<br/>£</b> |
|---|-------------------|-------------------|
| Expiring:<br>Between one and five years | <u>44,073</u>     | <u>53,577</u>     |

**9. SECURED DEBTS**

The following secured debts are included within creditors:

|                 | <b>2015<br/>£</b> | <b>2014<br/>£</b> |
|-----------------|-------------------|-------------------|
| Bank overdrafts | <u>85,000</u>     | <u>85,000</u>     |

# HAMPSHIRE ENTERPRISE LTD

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2015

### 10. RESERVES

|                      | Income<br>and<br>expenditure<br>account<br>£ | Revaluation<br>reserve<br>£ | Other<br>reserves<br>£ | Totals<br>£    |
|----------------------|--|-----------------------------|------------------------|----------------|
| At 1 April 2014      | (4,609)                                      | 160,281                     | 100                    | 155,772        |
| Surplus for the year | 34,868                                       |                             |                        | 34,868         |
| At 31 March 2015     | <u>30,259</u>                                | <u>160,281</u>              | <u>100</u>             | <u>190,640</u> |

### 11. POST BALANCE SHEET EVENTS

After the year end the company sold Bugle House for £460,000 and used part of the proceeds to repay the bank borrowings of £85,000.

### 12. LIMITED BY GUARANTEE

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £5 towards the assets of the company in the event of liquidation.

### 13. PENSION SCHEMES

#### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension costs charged for the year represents contributions payable by the company to the scheme and amounted to £6,786 (2014 - £6,786).

Contributions totalling £820 (2014 - £1,572) were payable to the scheme at the end of the year and are included in creditors.

### 14. CLIENT FUNDS

At the balance sheet date, the company held client funds relating to carnet funds of £21,120 (2014: £126,352). Since these funds are held as bailee, the company segregates such monies from the company's own funds. Accordingly the client funds have not been accounted for as a company asset and no liability to the beneficial owners has been recognised in relation to them.