

Company Registration No. 01683714 (England and Wales)

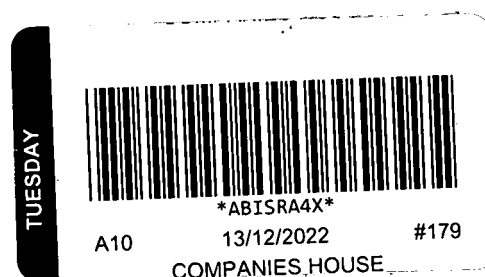
COLCHESTER BUSINESS ENTERPRISE AGENCY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2022

PAGES FOR FILING WITH REGISTRAR



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COLCHESTER BUSINESS ENTERPRISE AGENCY

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COLCHESTER BUSINESS ENTERPRISE AGENCY

COMPANY INFORMATION

Directors	J M Burton	
	K E Everett	
	R J R Singh	
	S R Taylor	
	S J Thakkar	
	S G L Frost	(Appointed 1 June 2022)
	S Parmar	(Appointed 1 June 2022)
	M Eichhom-Schurig	(Appointed 1 June 2022)
Secretary	E Elkin	
Chief Executive Officer	S Mead	
Company number	01683714	
Registered office	The Colchester Business Centre 1 George Williams Way Colchester Essex CO1 2JS	
Auditor	TC Group 7 Kings Court Newcomen Way Colchester Essex CO4 9RA	

COLCHESTER BUSINESS ENTERPRISE AGENCY

BALANCE SHEET

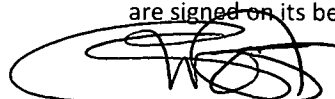
AS AT 31 MARCH 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		43,465		48,522
Current assets					
Debtors	5	486,454		42,201	
Cash at bank and in hand		338,198		145,299	
		<u>824,652</u>		<u>187,500</u>	
Creditors: amounts falling due within one year	6	<u>(682,712)</u>		<u>(70,634)</u>	
Net current assets			141,940		116,866
Total assets less current liabilities			185,405		165,388
Creditors: amounts falling due after more than one year	7		-		(45,287)
Net assets			<u>185,405</u>		<u>120,101</u>
Reserves					
Income and expenditure account			185,405		120,101
Members' funds			<u>185,405</u>		<u>120,101</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 6-12-22 and are signed on its behalf by:



.....
S G L Frost
Director

Company Registration No. 01683714

The notes on pages 3 to 8 form part of these financial statements

1 Accounting policies

Company information

Colchester Business Enterprise Agency is a private company limited by guarantee incorporated in England and Wales. The registered office is The Colchester Business Centre, 1 George Williams Way, Colchester, Essex, CO1 2JS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Income

Income represents rents and services supplied to Tenants under a Tenancy at Will exclusive of value added tax and trade discounts. Income is recognised when the service is complete and there is a right to consideration for the service provided.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% on Cost
Fixtures and fittings	10% on Cost
Computers	25% on Cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies**(Continued)****Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Change in accounting policy

The directors agreed to change the method by which they provide for potential dilapidation costs of redecorating and maintenance of the property should they leave the premises. They are of the opinion that the ongoing maintenance of the premises is keeping it in good condition with the result that dilapidation costs are expected be minimal in value.

3 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	8	8

COLCHESTER BUSINESS ENTERPRISE AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2021	103,951	110,843	214,794
Additions	910	5,254	6,164
At 31 March 2022	104,861	116,097	220,958
Depreciation and impairment			
At 1 April 2021	64,596	101,676	166,272
Depreciation charged in the year	5,214	6,007	11,221
At 31 March 2022	69,810	107,683	177,493
Carrying amount			
At 31 March 2022	35,051	8,414	43,465
At 31 March 2021	39,355	9,167	48,522

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Service charges due	455,077	25,374
Other debtors	31,377	16,827
	486,454	42,201

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	-	4,713
Trade creditors	30,141	30,017
Taxation and social security	101,790	5,642
Other creditors	550,781	30,262
	682,712	70,634

COLCHESTER BUSINESS ENTERPRISE AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	-	45,287
	<u> </u>	<u> </u>

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Simon Garner FCA.

The auditor was TC Group.

10 Operating lease commitments

At the reporting end date the company had outstanding annual commitments under non-cancellable operating leases of £16,623 (2021: £16,623) which are due within 1 year.

11 Related party transactions

North Colchester Business Incubation Centre C.I.C is a related party by its trading relationship and having the same board of directors.

At the year end, the company was owed £11,191 (2021 : £7,120) by North Colchester Business Incubation Centre C.I.C via an inter-company current account.

During the year, the company charged North Colchester Business Incubation Centre C.I.C management fees of £60,281 (2021 : £59,157) to reflect the use of staff and resources as all staff are employed by Colchester Business Enterprise Agency.

12 Prior period adjustment

COLCHESTER BUSINESS ENTERPRISE AGENCY**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2022****12 Prior period adjustment****(Continued)****Reconciliation of changes in equity**

		1 April 2020	31 March 2021
	Notes	£	£
Adjustments to prior year			
Dilapidation Provision	1	24,750	26,303
Equity as previously reported		86,782	93,798
		<u> </u>	<u> </u>
Equity as adjusted		<u>111,532</u>	<u>120,101</u>

Reconciliation of changes in surplus for the previous financial period

		2021 £
	Notes	
Adjustments to prior year		
Dilapidation Provision	1	1,554
Surplus as previously reported		7,016
		<u> </u>
Surplus as adjusted		<u>8,570</u>

Notes to reconciliation

The provision for dilapidation costs have been removed due to a change in accounting policy.