

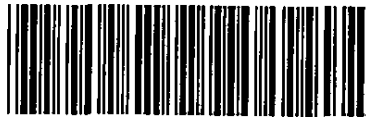
Company Registration No 01687863 (England and Wales)

NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

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# **NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

D J Ludlow  
D Russ  
G J Whitfield  
D A Gilbert  
S J Taylor  
J Clarke  
J Emery  
S Howell  
S A Davies  
A P Morris  
S P Sulley (Appointed 26 September 2012)  
J Bennett (Appointed 8 May 2013)

### **Secretary**

P H Williams

### **Company number**

01687863

### **Registered office**

Enterprise Way  
NEWPORT  
Gwent  
UK  
NP20 2AQ

### **Auditors**

Broomfield & Alexander Limited  
Waters Lane Chambers  
Waters Lane  
NEWPORT  
UK  
NP20 1LA

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# **NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED**

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# **NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2013***

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The directors present their report and financial statements for the year ended 31 March 2013

### **Principal activities**

The principal activity of the company is to promote and encourage industrial and commercial activity or enterprise throughout the county of Gwent, with particular reference to encouraging the formation and development of small businesses. The company operates, as part of its activity, a number of workshop units available to assist the formation and development of small businesses.

### **Directors**

The following directors have held office since 1 April 2012

|               |  |
|---------------|--|
| G F Keighley  | (Resigned 24 October 2012)                       |
| D J Ludlow    |  |
| D Russ        |  |
| M I Davies    | (Resigned 20 July 2012)                          |
| G J Whitfield |  |
| D A Gilbert   |  |
| D G Sullivan  | (Resigned 20 July 2012)                          |
| S J Taylor    |  |
| J Clarke      |  |
| J Emery       |  |
| S Howell      |  |
| S A Davies    |  |
| A P Morris    |  |
| K L Beirne    | (Appointed 2 April 2012 and resigned 8 May 2013) |
| S P Sulley    | (Appointed 26 September 2012)                    |
| J Bennett     | (Appointed 8 May 2013)                           |

### **Auditors**

The auditors, Broomfield & Alexander Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting

# **NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2013**

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### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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. 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 profit or loss 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 of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

### **Financial Statements**

The directors consider that, in view of the non-profit making status of the company's activities, the terms 'profit' and 'loss' are not appropriate to giving a true and fair view. Accordingly, under the provisions of the Companies Act 1985, the term 'profit and loss account' has been replaced by 'income and expenditure account', and the words 'profit' and 'loss' by 'surplus' and 'deficit' respectively.

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

By order of the board



P H Williams

Secretary

23-7-13

# **NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED**

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We have audited the financial statements of Newport and Gwent Chamber of Commerce, Enterprise and Industry Limited for the year ended 31 March 2013 set out on pages 5 to 14. 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 an auditors' 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 set out on pages 1 - 2, 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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 2013 and of its loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

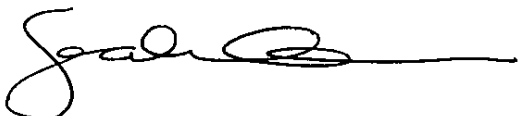
### **TO THE MEMBERS OF NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED**

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#### **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 in preparing the directors' report



**Sarah Case FCA DchA (Senior Statutory Auditor)**  
**for and on behalf of Broomfield & Alexander Limited**

23-7-13

**Chartered Accountants**  
**Statutory Auditor**

Waters Lane Chambers  
Waters Lane  
NEWPORT  
UK  
NP20 1LA

# NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

## INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

|   |           | 2013        | 2012             |
|---|-----------|-------------|------------------|
|   | Notes     | £           | as restated<br>£ |
| <b>Income</b>   |           | 4,600,496   | 3,196,173        |
| Administrative expenses   |           | (4,991,340) | (3,542,656)      |
| Other operating income  |           | 458,302     | 399,833          |
| <b>Operating surplus</b>  | <b>2</b>  | 67,458      | 53,350           |
| Exceptional Items   |           | (82,072)    | -                |
| <b>(Deficit)/surplus on ordinary activities before interest</b> |           | (14,614)    | 53,350           |
| Other interest receivable and similar income                    | <b>3</b>  | 29          | 29               |
| Interest payable and similar charges                            |           | (53,200)    | (20,965)         |
| <b>(Deficit)/surplus on ordinary activities before taxation</b> |           | (67,785)    | 32,414           |
| Tax on (deficit)/surplus on ordinary activities                 | <b>4</b>  | 21,260      | (21,262)         |
| <b>(Deficit)/surplus for the year</b>                           | <b>12</b> | (46,525)    | 11,152           |



# **NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED**

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2013**

|  |       | 2013            | 2012             |
|--|-------|-----------------|------------------|
|  | Notes | £               | as restated<br>£ |
| (Deficit)/surplus for the financial year                                     |       | (46,525)        | 11,152           |
| Prior year adjustment  | 12    | (46,238)        | -                |
| <b>Total gains and losses recognised since last<br/>financial statements</b> |       | <u>(92,763)</u> | <u>11,152</u>    |

# NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2013

|  |         | 2013        |                  | 2012             |                  |
|--|---------|-------------|------------------|------------------|------------------|
|  | Notes   | £           | £                | as restated      | £                |
| <b>Fixed assets</b>  |         |             |                  |                  |                  |
| Intangible assets  | 5       |             | 6,327            |                  | 9,490            |
| Tangible assets  | 6 and 7 |             |                  |                  |                  |
|  |         |             | 2,035,356        |                  | 2,005,880        |
|  |         |             | <u>2,041,683</u> |                  | <u>2,015,370</u> |
| <b>Current assets</b>  |         |             |                  |                  |                  |
| Stocks   |         | 5,244       |                  | 5,244            |                  |
| Debtors  | 8       | 925,575     |                  | 796,858          |                  |
| Cash at bank and in hand                                       |         | 489,802     |                  | 664,800          |                  |
|  |         |             | <u>1,420,621</u> | <u>1,466,902</u> |                  |
| <b>Creditors. amounts falling due within one year</b>          | 9       | (1,324,135) |                  | (1,289,778)      |                  |
| <b>Net current assets</b>                                      |         |             | <u>96,486</u>    |                  | <u>177,124</u>   |
| <b>Total assets less current liabilities</b>                   |         |             | <u>2,138,169</u> |                  | <u>2,192,494</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 10      |             | (830,075)        |                  | (837,875)        |
|  |         |             | <u>1,308,094</u> |                  | <u>1,354,619</u> |
| <b>Reserves</b>  |         |             |                  |                  |                  |
| Income & expenditure account                                   | 12      |             | <u>1,308,094</u> |                  | <u>1,354,619</u> |
|  |         |             | <u>1,308,094</u> |                  | <u>1,354,619</u> |

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

Approved by the Board for issue on 23-7-13

D Russ  
Director

Company Registration No. 01687863

# NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Income

Income represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life

#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

|                              |  |
|------------------------------|--|
| Land and buildings leasehold | In accordance with terms of each lease |
| Plant and machinery          | 10% reducing balance basis             |

On 1 April 2011 the company changed its rate of depreciation charged on fixed assets from 20% to 10% reducing balance basis

Tangible fixed assets also include investment properties professionally valued on an existing use open market value basis

#### 1.6 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### 1.7 Pensions

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income & expenditure account in the period to which they relate

#### 1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

#### 1.9 Grants and Donations

Grants and donations are taken to the income and expenditure account when received. Block donations are treated as deferred income and credited to the income and expenditure account over the term of three or five years. Other donations are taken to the income and expenditure account when received

# NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

### 1 Accounting policies (Continued)

#### 1.10 Prior year adjustment

The prior year adjustment relates to accrued income included within the 2012 accounts, and held within debtors, that had to be revised post year end when the criteria for submission of information was revised. The accrued income was amended, with a reduction of £46,238 which has been included within bad debts for 2012.

#### 1.11 Exceptional item

The exceptional item contained in the 2013 accounts relates to costs associated with the restructuring of the organisation.

|          |  |                   |                   |
|----------|--|-------------------|-------------------|
| <b>2</b> | <b>Operating surplus</b>                       | <b>2013</b>       | <b>2012</b>       |
|          |  | <b>£</b>          | <b>£</b>          |
|          | Operating surplus is stated after charging     |                   |                   |
|          | Amortisation of intangible assets              | 3,163             | 3,163             |
|          | Depreciation of tangible assets                | 25,497            | 19,609            |
|          | Auditors' remuneration                         | 7,200             | 7,200             |
|          | Directors' remuneration                        | 81,676            | 76,067            |
|          |  | <u>          </u> | <u>          </u> |
| <b>3</b> | <b>Investment income</b>                       | <b>2013</b>       | <b>2012</b>       |
|          |  | <b>£</b>          | <b>£</b>          |
|          | Bank interest                                  | 29                | 29                |
|          |  | <u>          </u> | <u>          </u> |
|          |  | 29                | 29                |
|          |  | <u>          </u> | <u>          </u> |
| <b>4</b> | <b>Taxation</b>                                | <b>2013</b>       | <b>2012</b>       |
|          |  | <b>£</b>          | <b>£</b>          |
|          | <b>Domestic current year tax</b>               |                   |                   |
|          | U K corporation tax                            | -                 | 307               |
|          | Adjustment for prior years                     | -                 | (4,071)           |
|          |  | <u>          </u> | <u>          </u> |
|          | <b>Current tax charge</b>                      | -                 | (3,764)           |
|          | <b>Deferred tax</b>                            |                   |                   |
|          | Origination and reversal of timing differences | (21,260)          | 25,026            |
|          |  | <u>          </u> | <u>          </u> |
|          |  | (21,260)          | 21,262            |
|          |  | <u>          </u> | <u>          </u> |

# NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

### 5 Intangible fixed assets

|                                    | Goodwill<br>£ |
|------------------------------------|---------------|
| <b>Cost</b>                        |               |
| At 1 April 2012 & at 31 March 2013 | 15,816        |
| <b>Amortisation</b>                |               |
| At 1 April 2012                    | 6,326         |
| Charge for the year                | 3,163         |
| At 31 March 2013                   | 9,489         |
| <b>Net book value</b>              |               |
| At 31 March 2013                   | 6,327         |
| At 31 March 2012                   | 9,490         |

Goodwill arose on the acquisition of the assets and trade of West Wales Chamber of Commerce on 1 December 2009 and is being amortised on a straight line basis over 5 years starting in the first full year after acquisition

### 6 Tangible fixed assets

|                       | Land and<br>buildings<br>£ | Plant and<br>machinery<br>£ | Total<br>£ |
|-----------------------|----------------------------|-----------------------------|------------|
| <b>Cost</b>           |                            |                             |            |
| At 1 April 2012       | 520,746                    | 679,248                     | 1,199,994  |
| Additions             | 5,765                      | 47,037                      | 52,802     |
| At 31 March 2013      | 526,511                    | 726,285                     | 1,252,796  |
| <b>Depreciation</b>   |                            |                             |            |
| At 1 April 2012       | 401,776                    | 575,081                     | 976,857    |
| Charge for the year   | 7,478                      | 18,019                      | 25,497     |
| At 31 March 2013      | 409,254                    | 593,100                     | 1,002,354  |
| <b>Net book value</b> |                            |                             |            |
| At 31 March 2013      | 117,257                    | 133,185                     | 250,442    |
| At 31 March 2012      | 118,970                    | 104,167                     | 223,137    |

# NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

### 7 Tangible fixed assets

|                       | Investment<br>properties<br>£ |
|-----------------------|-------------------------------|
| <b>Cost</b>           |                               |
| At 1 April 2012       | 1,782,743                     |
| Additions             | 2,171                         |
| At 31 March 2013      | 1,784,914                     |
| <b>Net book value</b> |                               |
| At 31 March 2013      | 1,784,914                     |
| At 31 March 2012      | 1,782,743                     |

During the year ended 31 March 2012, the company reclassified its property at Phoenix Park, Newport as an investment property, at its net book value of £1,782,743 (see accounting policy 1.5)

| 8 Debtors     | 2013<br>£ | 2012<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 624,933   | 647,009   |
| Other debtors | 300,642   | 149,849   |
|               | 925,575   | 796,858   |

| 9 Creditors: amounts falling due within one year | 2013<br>£ | 2012<br>£ |
|--|-----------|-----------|
| Bank loans and overdrafts                        | 25,301    | 34,200    |
| Trade creditors                                  | 392,864   | 326,829   |
| Taxation and social security                     | 191,692   | 163,428   |
| Other creditors                                  | 714,278   | 765,321   |
|  | 1,324,135 | 1,289,778 |

# NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

| 10 Creditors: amounts falling due after more than one year | 2013<br>£       | 2012<br>£       |
|--|-----------------|-----------------|
| Bank loans   | <u>830,075</u>  | <u>837,875</u>  |
| <b>Analysis of loans</b>                                   |                 |                 |
| Wholly repayable within five years                         | 855,376         | 872,075         |
| Included in current liabilities                            | <u>(25,301)</u> | <u>(34,200)</u> |
|  | <u>830,075</u>  | <u>837,875</u>  |

The bank loan included within creditors due after one year holds a legal charge over the commercial leasehold offices at

Enterprise Way  
Newport  
NP20 2AQ

and,

Phoenix Park  
Telford Street  
Newport  
NP19

## 11 Pension costs

### Defined contribution

Included in other creditors at the year end is £5,689 (2012 £5,932) of outstanding pension contributions due to the pension scheme

|   | 2013<br>£     | 2012<br>£     |
|---|---------------|---------------|
| Contributions payable by the company for the year | <u>46,776</u> | <u>47,493</u> |

# NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

### 12 Statement of movements on income & expenditure account

|  | Income & expenditure<br>account |
|--|---------------------------------|
|  | £                               |
| Balance at 1 April 2012 as previously reported | 1,400,857                       |
| Prior year adjustment                          | (46,238)                        |
| Balance at 1 April 2012 as restated            | 1,354,619                       |
| Deficit for the year                           | (46,525)                        |
| Balance at 31 March 2013                       | 1,308,094                       |

### 13 Financial commitments

At 31 March 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2014

|                               | 2013<br>£ | 2012<br>£ |
|-------------------------------|-----------|-----------|
| Operating leases which expire |           |           |
| Between two and five years    | 24,759    | -         |
| In over five years            | 54,677    | 53,860    |
|                               | 79,436    | 53,860    |

### 14 Control

The directors are of the opinion that there is no ultimate controlling party



# NEWPORT AND GWENT CHAMBER OF COMMERCE, ENTERPRISE AND INDUSTRY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

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### 15 Small business loan

|                                     | 2013     | 2012     |
|-------------------------------------|----------|----------|
|                                     | £        | £        |
| Brought forward 1 April             | 117,831  | 131,574  |
| New funds received during the year  | 10,000   | -        |
| Repayments received during the year | 29,756   | 35,900   |
| Interest received during the year   | 477      | 1,732    |
| Applied during the year             | (57,317) | (51,375) |
| Carried forward 31 March 2013       | 100,747  | 117,831  |

During the financial year ended 31 March 2002 the company received an advance in the sum of £100,000 for the purpose of making loans to small businesses based within the company's operating area to assist with the working and development capital requirements of such businesses. As the company has no economic or beneficial interest in the advance, it has been maintained separately from the other assets of the company and has not been included in the balance sheet. The company's responsibility is to administer the monies in accordance with the terms of the advance.

### 16 Related party relationships and transactions

During the year, the organisation purchased consultancy support from three of its Directors, Mr D Ludlow, to the value of £4,115, Mr S Sully of Catapult Consultancy to the value of £7,035 excluding VAT and Mr Steve Howells of Freshwater (UK Regions) Limited to the value of £40,561 excluding VAT. These transactions were on normal commercial terms.