

Registered Number: 2021993

Great Western Enterprise (Holdings)
Limited (Limited by guarantee)
Unaudited annual report and financial
statements for the year ending 31 March
2012

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**Great Western Enterprise (Holdings) Limited
(Limited by guarantee)**

**Annual report and financial statements
for the year ended 31 March 2012**

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Great Western Enterprise (Holdings) Limited (Limited by guarantee) – Number 2021993

Directors and advisers

Directors

N Alberry

A Fletcher

D Milner – resigned 14 March 2012

B Phillips – resigned 14 March 2012

T Postlethwaite – resigned 9 June 2012

J Monk

I Larrard – appointed 28 February 2012

Secretary

T Doyle

Registered Office

Great Western Business Centre

Emlyn Square

Swindon

Wiltshire

SN1 5BP

Solicitors

Clark Holt

Hardwick House

Prospect Place

Swindon

SN1 3LJ

Bankers

Barclays Bank Plc

Regent Street

Swindon

Wiltshire

SN1 3ED

Great Western Enterprise (Holdings) Limited (Limited by guarantee) – Number 2021993

Directors' report for the year ended 31 March 2012

The directors present their report and financial statements for the year ended 31 March 2012

Results

The profit and loss account is set out on page 7. The profit for the year, after taxation, of £118,604 (2011: £118,504) has been transferred to reserves.

Principal activities

The company is now acting as a holding company with details of its principal investments set out below.

Review of the business and future developments

The results for the year and financial position are shown in the annexed financial statements.

During the year the company has achieved its aims by maintaining its interest and shareholdings in the following businesses:

GWE Business West Limited - The principal activity of the company is to assist local economic development and individual company success through their collective representation and by the direct provision of services. These services include a mix of public and privately funded services to businesses and include the provision of Chamber of Commerce services.

Tetricus Limited and its wholly owned subsidiary **PBTC Limited** – there has been significant progress made by PBTC with an interested developer for the proposed development of a new Bioscience Incubator Business Centre at Porton Down.

Post Balance Sheet events

There were no post balance sheet events.

Directors and their interests

The directors who held office during the year are given below:

N Alberry

A Fletcher

I Larrard – appointed 28 February 2012

J Monk

B Phillips – resigned 14 March 2012

D Milner – resigned 14 March 2012

T Postlethwaite – resigned 9 June 2012

Financial risk management

Because the majority of assets and trading activities of the company were transferred to GWE Business West Limited on 31 March 2008, in return for share capital in the newly formed company, the company's operations no longer expose it to any significant financial risks resulting from changes in credit risk, liquidity risk and interest rate risk.

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Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

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 prepared 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.

Auditors

As required under section 475 of the Companies Act 2006, the directors confirm that the company is exempt from audit as a small company under section 477 of the Companies Act 2006.

By order of the Board



JAMES MONK

Great Western Enterprise (Holdings) Limited
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Profit and loss account for the year ended 31 March 2012

| | Note | 2012 £ | 2011 £ |
|--|------|----------------|-----------|
| Dividends receivable from group companies | 3 | 118,596 | 118,596 |
| Administrative expenses | | 8 | (92) |
| Profit on ordinary activities before taxation | 1 | 118,604 | 118,504 |
| Tax on profit on ordinary activities | 4 | - | - |
| Retained profit for the year | 8 | 118,604 | 118,504 |

All of the profits above result from continuing operations

The company has no recognised gains and losses other than the above results for each financial year, and therefore no separate Statement of Total Recognised Gains and Losses has been presented

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents

**Great Western Enterprise (Holdings) Limited
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Balance sheet as at 31 March 2012

| | Note | 2012 £ | 2011 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Investments | 5 | 4,357,966 | 4,357,956 |
| Current assets | | | |
| Debtors | 6 | 466,383 | 347,818 |
| Cash at bank | | 31 | - |
| | | 466,414 | 347,818 |
| Creditors amounts falling due within one year | 7 | (31) | (30) |
| Net current assets | | 466,383 | 347,788 |
| Net assets | | 4,824,349 | 4,705,744 |
| Reserves | | | |
| Profit and loss account | 8 | 4,824,349 | 4,705,744 |
| Total reserves | | 4,824,349 | 4,705,744 |

The directors confirm that the company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of its accounts for the year ended 31 March 2012 in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The financial statements on pages 7 to 14 were approved by the board of directors on and were signed on its behalf by

18/12/12

Director



JAMES MONK

Great Western Enterprise (Holdings) Limited (Limited by guarantee) – Number 2021993

Accounting policies

These unaudited financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Investments

The investments in subsidiaries, associates and joint ventures are stated at cost less any impairment provision at the balance sheet date.

Cash flow statement

The company has taken advantage of the exemption from the requirement to publish a cash flow statement afforded to small sized companies.

**Great Western Enterprise (Holdings) Limited
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Notes to the financial statements for the year ended 31 March 2012

1 Profit on ordinary activities before taxation

| | 2012 £ | 2011 £ |
|---|-----------|-----------|
| Profit on ordinary activities before taxation is stated after charging | | |
| Auditors remuneration (accounts no longer require audit) | | |

2 Employee costs and directors' emoluments

The company has no employees (2011 None) No emoluments are payable to the directors of the company (2011 None)

3 Dividends receivable

| | 2012 £ | 2011 £ |
|--|----------------|-----------|
| Dividends receivable from subsidiary companies | 118,596 | 118,596 |

4 Tax on profit on ordinary activities

a) No charge to taxation arises in the year (2011 £ Nil)

b) Factors affecting tax charge for year

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

| | 2012 £ | 2011 £ |
|---|-----------------|-----------|
| Profit on ordinary activities before taxation | 118,604 | 118,504 |
| Tax charge on profit on ordinary activities at standard UK corporation tax rate of 26% (2011 28%) | 30,837 | 33,181 |
| Effects of | | |
| Dividends receivable | (30,837) | (33,181) |
| Current tax charge for the year | - | - |

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c) Factors affecting future tax charges

A number of changes to the UK Corporation tax system were announced in the June 2011 Budget Statement. The Finance (No 2) Act 2011, which was substantively enacted on 20 July 2011, includes legislation reducing the main rate of corporation tax from 28 per cent to 27 per cent from 1 April 2010. Further reductions to the main rate are proposed to reduce the rate by 1 per cent per annum to 24 per cent by 1 April 2014.

5 Investments

| At cost, less impairment | 2012 £ | 2011 £ |
|--------------------------|-----------|-----------|
| Subsidiary companies | 2 | 2 |
| Participating interests | 4,357,954 | 4,357,954 |
| | 4,357,956 | 4,357,956 |

Investments are recorded at cost (which is the fair value of the consideration paid) less the impairment of £44,696 accounted for in the year ended 31 March 2008.

Each class of share held by the company is summarised below:

| Company | Nature of business | Shares held | |
|---------------------------|--------------------|-------------|-------|
| | | Class | % |
| GWE Business West Limited | Business support | Ordinary | 50 |
| GWE Business West Limited | Business support | Preference | 93.77 |
| Tetricus Limited | Property services | Ordinary | 33.33 |

The GWE Business West Preference shares have an interest rate of 4% and are redeemable at three months written notice after 1 April 2016.

The aggregate group capital and reserves and the group profit/(loss) for the year for each company is set out below:

| Company | Aggregate capital and reserves | | Profit / (loss) for the year | |
|----------------------------------|--------------------------------|-----------|------------------------------|-------------|
| | 2012 £ | 2011 £ | 2012 £ | 2011 £ |
| GWE Business West Limited | 3,876,309 | 4,812,043 | (890,984) | (2,446,996) |
| Tetricus Limited | 285,977 | 263,143 | 24,208 | 2,115 |
| Great Western Enterprise Limited | 2 | 2 | - | - |

Great Western Enterprise (Holdings) Limited
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6 Debtors

| | 2012 | 2011 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due after more than one year: | | |
| Preference share dividend receivable from joint venture | 466,383 | 347,788 |
| Other amounts owed by joint venture | | 30 |
| Other debtors | - | - |
| | 466,383 | 347,788 |

7 Creditors: amounts falling due within one year

| | 2012 | 2011 |
|-----------------|------|------|
| | £ | £ |
| Trade creditors | 31 | 30 |

8 Profit and loss account

| | £ |
|------------------------------|------------------|
| At 1 April 2011 | 4,705,744 |
| Retained profit for the year | 118,605 |
| At 31 March 2012 | 4,824,349 |

9 Reconciliation of movements in shareholders' funds

| | 2012 | 2011 |
|-------------------------------------|------------------|------------------|
| Group | £ | £ |
| Profit for the financial year | 118,604 | 118,504 |
| Net addition to shareholders' funds | 118,604 | 118,504 |
| Closing shareholders' funds | 4,824,349 | 4,705,744 |

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10 Related parties

| Organisation | Director's name | Transaction type | Income/ | Debtor/ | Income / | Debtor/ |
|---------------------------|-------------------------|------------------|------------------|------------------|------------------|------------------|
| | | | (expenditure) | (creditor) | (expenditure) | (creditor) |
| | | | YE 31 March 2012 | At 31 March 2012 | YE 31 March 2011 | At 31 March 2011 |
| | | | £ | £ | £ | £ |
| GWE Business West Limited | A Fletcher N Alberry | Property rentals | 21,402 | - | 132,938 | - |

Certain properties are rented by GWE Business West Limited. Under the terms of the lease agreements, the property rentals are paid by GWE Business West Limited to Great Western Enterprise (Holdings) Limited and the latter company passes the rental amounts on to the third party landlords. Under the terms of a contract between these two companies, GWE Business West Limited has agreed to meet the rentals and other costs due in respect of these properties, so no such costs are recognised in the financial statements of Great Western Enterprise (Holdings) Limited.

11 Ultimate controlling party

The directors consider the control of the company is vested in the board of directors. There is no external ultimate controlling party.

12 Company limited by guarantee

The Company is limited by guarantee and therefore has no share capital. Each member's guarantee liability is limited to £1 each.