

Registered Number: 2021993

Great Western Enterprise (Holdings)
Limited (Limited by guarantee)
Unaudited annual report and financial
statements for the year ending 31 March
2013

WEDNESDAY
TU
TU



	A2LKJUNT	
A17	20/11/2013	#96
	COMPANIES HOUSE	
	A2L013PT	
A09	12/11/2013	#115
	COMPANIES HOUSE	
	A2KI3ML3	
A17	05/11/2013	#139
	COMPANIES HOUSE	

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

Annual report and financial statements
for the year ended 31 March 2013

Contents

Directors and advisers	3
Directors' report	4
Profit and loss account	7
Balance sheet	8
Accounting policies	9
Notes to the financial statements	10

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

Directors and advisers

Directors

N Alberry
A Fletcher
J Monk
I Larrard

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 2013

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

Results

The profit and loss account is set out on page 7. The profit for the year, after taxation, of £118,596 (2012: £118,604) 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** – Tetricus Ltd has traded profitably in this financial year. In principle a scheme to develop the Science Park at Porton Down has secured Government support and detailed planning consent for the Innovation Centre has been granted.

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
J Monk

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.

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

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

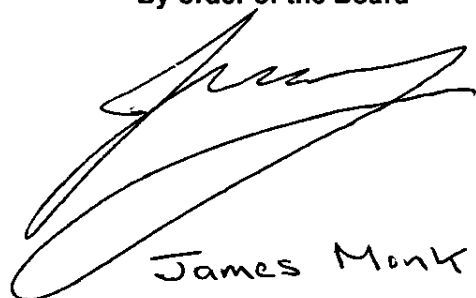
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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
(Limited by guarantee) – Number 2021993

Profit and loss account for the year ended 31 March 2013

	Note	2013 £	2012 £
Dividends receivable from group companies	3	118,596	118,596
Administrative expenses		-	8
Profit on ordinary activities before taxation	1	118,596	118,604
Tax on profit on ordinary activities	4	-	-
Retained profit for the year	8	118,596	118,604

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
(Limited by guarantee) – Number 2021993

Balance sheet as at 31 March 2013

	Note	2012 £	2012 £
Fixed assets			
Investments	5	4,357,966	4,357,966
Current assets			
Debtors	6	584,979	466,383
Cash at bank		31	31
		585,010	466,414
Creditors amounts falling due within one year	7	-	(31)
Net current assets		585,010	466,383
Net assets		4,942,976	4,824,349
Reserves			
Profit and loss account	8	4,942,976	4,824,349
Total reserves		4,942,976	4,824,349

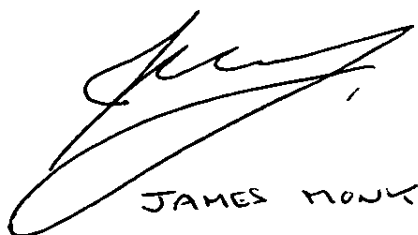
The directors confirm that the company is exempt from the requirements relating to preparing audited accounts in accordance with section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of its accounts for the year ended 31 March 2013 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

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
(Limited by guarantee) – Number 2021993

Notes to the financial statements for the year ended 31 March 2013

1 Profit on ordinary activities before taxation

	2013 £	2012 £
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 (2012 None) No emoluments are payable to the directors of the company (2012 None)

3 Dividends receivable

	2013 £	2012 £
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 (2012 £ 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

	2013 £	2012 £
Profit on ordinary activities before taxation	118,596	118,604
Tax charge on profit on ordinary activities at standard UK corporation tax rate of 24% (2012 26%)	28,463	30,837
Effects of		
Dividends receivable	(28,463)	(30,837)
Current tax charge for the year	-	-

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

c) Factors affecting future tax charges

During the year, the standard rate of UK corporation tax decreased from 26% to 24%, which was substantially enacted on 26 March 2012 and was effective from 1 April 2012, and to 23%, which was substantially enacted on 3 July 2012 and will be effective from 1 April 2013

Further reductions to the UK corporation tax rate have been announced. The changes proposed are to reduce the rate to 21% from 1 April 2014 and 20% from 1 April 2015. These changes have not been substantively enacted at the balance sheet date.

5 Investments

At cost, less impairment	2013 £	2012 £
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	
	2013 £	2012 £	2013 £	2012 £
GWE Business West Limited	3,620,517	3,603,074	46,913	(890,984)
Tetricus Limited	351,241	285,977	69,547	24,208

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

Great Western Enterprise Limited	2	2	-	-
----------------------------------	---	---	---	---

6 Debtors

	2013	2012
	£	£
Amounts falling due after more than one year:		
Preference share dividend receivable from joint venture	584,979	466,383
Other amounts owed by joint venture		-
	584,979	466,383

7 Creditors: amounts falling due within one year

	2013	2012
	£	£
Trade creditors	-	31

8 Profit and loss account

	£
At 1 April 2012	4,824,349
Retained profit for the year	118,596
At 31 March 2013	4,942,976

9 Reconciliation of movements in shareholders' funds

Group	2013	2012
	£	£
Profit for the financial year	118,596	118,604
Net addition to shareholders' funds	118,596	118,604
Closing shareholders' funds	4,942,976	4,824,349

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

10 Related parties

Organisation	Director's name	Transaction type	Income/	Debtor/	Income /	Debtor/
			(expenditure)	(creditor)	(expenditure)	(creditor)
			YE 31 March	At 31 March	YE 31 March	At 31 March
			2013	2013	2012	2012
			£	£	£	£
GWE Business West Limited	A Fletcher N Alberry	Property rentals	21,000	-	21,402	-

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.