

Registered Number 2021993

Great Western Enterprise (Holdings)
Limited
(Limited by guarantee)
Annual report and financial statements
for the year ended 31 March 2010



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

**Annual report and financial statements
for the year ended 31 March 2010**

Contents

Directors and advisers	3
Directors' report	4
Independent auditors' report to the members	7
Profit and loss account	9
Balance sheet	10
Accounting policies	11
Notes to the financial statements	12

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

Directors and advisers

Directors

N Alberry
A Fletcher
D Milner
B Phillips
T Postlethwaite

Secretary

T Doyle

Registered Office

Great Western Business Centre
Emlyn Square
Swindon
Wiltshire
SN1 5BP

Registered Auditors

PricewaterhouseCoopers LLP
31 Great George Street
Bristol
BS1 5QD

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 2010

The directors present their report and financial statements for the year ended 31 March 2010

Results

The profit and loss account is set out on page 9 The profit for the year, after taxation, of £214,596 (2009 £114,596) has been transferred to reserves

Principal activities

The company is acting as a holding company with details of its principle 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 Company continues to provide a range of business support services to local businesses These include Business Leadership, Business Advice and Training, International Trade Advice and Documentation, Workspace and Conferencing, as well as running a number of Chambers of Commerce Its contract with SEEDA to deliver the Business Link service in Berkshire concluded on 31st March 2010 Through its subsidiary Northern Arc Limited it continues to deliver the Business Link Service under contract to SWRDA across the Northern zone of the SW region Great Western Enterprise (Holdings) Limited has both Ordinary and Preference shares in GWE Business West Limited

Skills South East Limited (SSE) – During the year the company sold its shareholding in SSE to Ngage Solutions Limited, one of the existing SSE shareholders, for a consideration of £10 and also received a final dividend of £100,000

Tetricus Limited and its wholly owned subsidiary PBTC Limited – there has been significant progress made by PBTC with the initial phase of its proposed development of a new Bioscience Incubator Business Centre at Porton Down and it now has the benefit of Outline Planning Permission and a long term lease option on the site The company is now assessing potential development partners to take the proposed development to the next stage

Post Balance Sheet events

There were no post balance sheet events

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

Directors and their interests

The directors who held office during the year are given below

N Alberry
A Fletcher
D Milner
B Phillips
T Postlethwaite

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

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

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

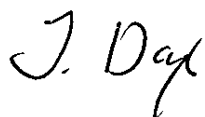
In accordance with Section 418 of the Companies Act 2006, the directors confirm that in the case of each director in office at the date the directors' report is approved, that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board



**T Doyle
Company Secretary**

9 DECEMBER 2010

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

Independent auditors' report to the members of Great Western Enterprise (Holdings) Limited

We have audited the financial statements of Great Western Enterprise (Holdings) Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 5 and 6 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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.

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

**Independent auditors' report to the members of Great Western
Enterprise (Holdings) Limited (continued)**

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



Colin Bates (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

17 December 2010

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

Profit and loss account for the year ended 31 March 2010

	Note	2010 £	2009 £
Dividends receivable from group companies	3	214,596	114,596
Profit on ordinary activities before taxation	1	214,596	114,596
Tax on profit on ordinary activities	4	-	-
Retained profit for the year	8	214,596	114,596

All of the profits above result from continuing operations, except for £100,000 (2009 £Nil) of dividends receivable from group companies, which arises from discontinued operations (see Note 5)

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 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	5	4,258,056	4,258,066
Current assets			
Debtors	6	329,202	114,596
Cash at bank		31	51,501
		329,233	166,097
Creditors amounts falling due within one year	7	(49)	(51,519)
Net current assets		329,184	114,578
Net assets		4,587,240	4,372,644
Reserves			
Profit and loss account	8	4,587,240	4,372,644
Total reserves		4,587,240	4,372,644

The financial statements on pages 9 to 16 were approved by the board of directors on *9th December 2010* and were signed on its behalf by



TJ Postlethwaite
Director

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

Accounting policies

These 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 2010

1 Profit on ordinary activities before taxation

	2010 £	2009 £
Profit on ordinary activities before taxation is stated after charging		
Auditors remuneration		
- audit services (to be paid by other group company)	1,550	1,500

2 Employee costs and directors' emoluments

The company has no employees (2009 None) No emoluments are payable to the directors of the company (2009 None)

3 Dividends receivable

	2010 £	2009 £
Dividends receivable from subsidiary companies	214,596	114,596

4 Tax on profit on ordinary activities

a) No charge to taxation arises in the year (2009 £ 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

	2010 £	2009 £
Profit on ordinary activities before taxation	214,596	114,596
Tax charge on profit on ordinary activities at standard UK corporation tax rate of 28% (2009 28%)	60,087	32,087
Effects of		
Dividends receivable	(60,087)	(32,087)
Current tax charge for the year	-	-

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

c) Factors affecting future tax charges

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010, which was substantively enacted on 20 July 2010, includes legislation reducing the main rate of corporation tax from 28 per cent to 27 per cent from 1 April 2011. 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	2010 £	2009 £
Subsidiary companies	2	2
Participating interests	4,258,054	4,258,064
	4,258,056	4,258,066

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
Great Western Enterprise Limited (dissolved on 6 April 2010)	Dormant	Ordinary	100

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	
	2010 £	2009 £	2010 £	2009 £
GWE Business West Limited	7,906,040	7,708,104	27,586	(105,205)
Tetricus Limited	261,027	253,557	7,470	29,914
Great Western Enterprise Limited	2	2	-	-

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

On 31 March 2010 the company sold its holding in Skills South East Limited, in which the company held 16.67% of its ordinary share capital, for a consideration of £10 due to be paid in cash. The consideration is due to be received in the year ended 31 March 2011. Dividend income due from this company has been treated as a discontinued operation in the profit and loss account.

	£
Consideration on sale of investment	10
Cost of investment sold	(10)
Profit on sale of investment	-

The following investments, previously reported in the financial statements for the year ended 31 March 2009, have been dissolved:

Company	Nature of business	Shares held	
		Class	%
Great Western Commerce & Enterprise Limited (dissolved on 6 August 2008)	Dormant	Ordinary	100
Swindon Enterprise Trust Limited (dissolved on 6 August 2008)	Dormant	Ordinary	100
Orbital Exchange Limited (dissolved on 7 July 2009)	Dormant	Ordinary	20

6 Debtors

	2010	2009
	£	£
Amounts falling due after more than one year:		
Preference share dividend receivable from joint venture	229,192	114,596
Other amounts owed by joint venture	100,000	-
Amount due on sale of investment	10	-
	329,202	114,596

7 Creditors: amounts falling due within one year

	2010	2009
	£	£
Trade creditors	49	51,519

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

8 Profit and loss account

	£
At 1 April 2009	4,372,644
Retained profit for the year	214,596
At 31 March 2010	4,587,240

9 Reconciliation of movements in shareholders' funds

Group	2010 £	2009 £
Profit for the financial year	214,596	114,596
Net addition to shareholders' funds	214,596	114,596
Closing shareholders' funds	4,587,240	4,372,644

10 Related parties

Organisation	Director's name	Transaction type (expenditure)	Income/ type (expenditure)	Debtor/ (creditor)	Income / (expenditure)	Debtor/ (creditor)
			YE 31 March 2010 £	At 31 March 2010 £	YE 31 March 2009 £	At 31 March 2009 £
GWE Business West Limited	A Fletcher B Phillips D Milner N Alberry T Postlethwaite	Property rentals	218,929	-	229,792	206

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.

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

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