

Registered Number: 2021993

Great Western Enterprise (Holdings)
Limited (Limited by guarantee)
Unaudited annual report and financial
statements for the year ending 31 March
2015

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

**Annual report and financial statements
for the year ended 31 March 2015**

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Directors and advisers

Directors

N Alberry
A Fletcher
M Godfrey
J Monk
I Larrard

Secretary

T Doyle

Registered Office

Park House
Church Place
Swindon
Wiltshire
SN1 5ED

Solicitors

Clark Holt
Hardwick House
Prospect Place
Swindon
SN1 3LJ

Bankers

Barclays Bank Plc
Regent Street
Swindon
Wiltshire
SN1 3ED

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Directors' report for the year ended 31 March 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Results

The profit and loss account is set out on page 6. The profit for the year, after taxation, is £nil (2014: £118,596).

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.

In September 2014, the Board agreed to write off the £703,575 debtor for accrued preference share dividend from GWE Business West Ltd, and to convert its preference shares to non voting ordinary shares.

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
M Godfrey
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,

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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.

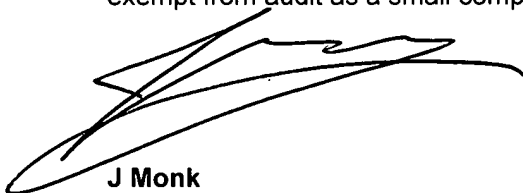
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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.

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.



J Monk

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Profit and loss account for the year ended 31 March 2015

	Note	2015 £	2014 £
Dividends receivable from group companies	3	(703,575)	118,596
Profit/(Loss) on ordinary activities before taxation	1	(703,575)	118,596
Tax on profit on ordinary activities	4	-	-
Retained profit/(loss) for the year	8	(703,575)	118,596

All of the profits/(losses) 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.

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Balance sheet as at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	5	4,357,966	4,357,966
Current assets			
Debtors	6	-	703,575
Cash at bank		31	31
		31	703,606
Creditors: amounts falling due within one year	7	-	-
Net current assets		31	703,606
Net assets		4,357,997	5,061,572
Reserves			
Profit and loss account	8	4,357,997	5,061,572
Total reserves		4,357,997	5,061,572

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

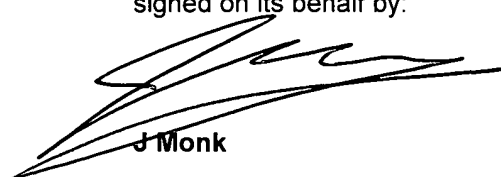
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- Ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006 and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 11th Dec 2015 and were signed on its behalf by:



J Monk

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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.

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Notes to the financial statements for the year ended 31 March 2015

1 Profit on ordinary activities before taxation

	2015	2014
	£	£

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 (2014: None). No emoluments are payable to the directors of the company (2014: None).

3 Dividends receivable

	2015	2014
	£	£
Dividends receivable from subsidiary companies	(703,575)	118,596

In September 2014, the Board agreed to write off the £703,575 debtor for accrued preference share dividend from GWE Business West Ltd, and to convert its preference shares to non voting ordinary shares.

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4 Tax on profit on ordinary activities

a) No charge to taxation arises in the year (2014: £ Nil).

b) Factors affecting tax charge for year

The difference between the total current tax shown above and the amount calculated by applying the Small Companies tax rate to the profit before tax is as follows:

	2015 £	2014 £
Profit on ordinary activities before taxation	-	118,596
Tax charge on profit on ordinary activities at the Small Companies tax rate of 20% (2014: 24%)	-	28,463
Effects of:		
Dividends receivable	-	(28,463)
Current tax charge for the year	-	-

5 Investments

At cost, less impairment	2015 £	2014 £
Subsidiary companies	2	2
Participating interests	4,357,964	4,357,964
	4,357,966	4,357,966

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
Tetricus Limited	Property services	Ordinary	33.33

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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	
	2015 £	2014 £	2015 £	2014 £
GWE Business West Limited	5,226,812	3,820,272	570,604	407,215
Tetricus Limited	166,430	95,923	70,507	37,409
Great Western Enterprise Limited	2	2	-	-

6 Debtors

	2015 £	2014 £
Amounts falling due after more than one year:		
Preference share dividend receivable from joint venture	-	703,575
Other amounts owed by joint venture		
	-	703,575

7 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	-

8 Profit and loss account

	£
At 1 April 2014	5,061,572
Preference Share Dividend written off	(703,575)
At 31 March 2015	4,357,997

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9 Reconciliation of movements in shareholders' funds

Group	2015 £	2014 £
Profit/(Loss) for the financial year	(703,575)	118,596
Net addition to shareholders' funds	(703,575)	118,596
Closing shareholders' funds	4,357,997	5,061,572

10 Related parties

Organisation	Director's name	Transaction type	Income/	Debtor/	Income /	Debtor/
			(expenditure)	(creditor)	(expenditure)	(creditor)
			YE 31 March 2015 £	At 31 March 2015 £	YE 31 March 2014 £	At 31 March 2014 £
GWE Business West Limited	A Fletcher N Alberry M Godfrey	Property rentals	-	-	13,719	-

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.