

Registered Number: 2021993

Great Western Enterprise (Holdings)
Limited (Limited by guarantee)
Unaudited annual report and financial
statements for the year ending 31 March
2018



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

Annual report and financial statements
for the year ended 31 March 2018

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Directors and advisers

Directors

N Alberry
P Boucher
A Fletcher
J Frost
M Godfrey
I Larrard
J Monk
A Tait (appointed 24 July 2018)

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 2018

The directors present their report and financial statements for the year ended 31 March 2018.

Results

The profit and loss account is set out on page 6. The profit for the year, after taxation, is £nil (2017: £nil).

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 purpose of GWE Business West is to help businesses of all sizes and predominantly from our region take advantage of opportunities and address problems so they may successfully start, grow, export and innovate, through the provision of an extensive range of high quality business services and solutions as well as business leadership and representation via our Chamber of Commerce and Initiative teams.

Tetricus has been trading in line with expectations this year. It will be ceasing to operate Tetricus Science Park at Porton Down during the next financial year. Post closure, Tetricus' shareholders will review its position and future.

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
P Boucher
A Fletcher
J Frost
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.

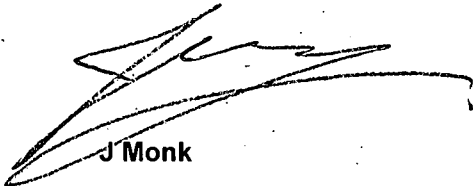
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 2018

	Note	2018 £	2017 £
Dividends receivable from group companies	3	-	-
Profit/(Loss) on ordinary activities before taxation	1	-	-
Tax on profit on ordinary activities	4	-	-
Impairment of Investments	8	(493,044)	-
Retained profit/(loss) for the year	8	(493,044)	-

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 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	5	3,864,922	4,357,966
Current assets			
Debtors	6	-	-
Cash at bank		31	31
		31	31
Creditors: amounts falling due within one year	7	-	-
Net current assets		31	31
Net assets		3,864,953	4,357,997
Reserves			
Profit and loss account	8	3,864,953	4,357,997
Total reserves		3,864,953	4,357,997

For the year ended 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

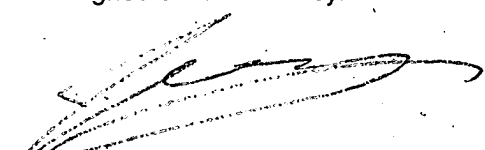
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

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 January 2015)

The financial statements were approved by the Board of Directors on 7/4/18 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 2018

1 Profit on ordinary activities before taxation

	2018 £	2017 £
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 (2017: None). No emoluments are payable to the directors of the company (2017: None).

3 Dividends receivable

	2018 £	2017 £
Dividends receivable from subsidiary companies	-	-

4 Tax on profit on ordinary activities

a) No charge to taxation arises in the year (2017: £ 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:

	2018 £	2017 £
Profit on ordinary activities before taxation	-	-
Tax charge on profit on ordinary activities at the Small Companies tax rate of 20% (2017: 20%)	-	-
Effects of:		
Dividends receivable	-	-
Current tax charge for the year	-	-

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5 Investments

At cost, less impairment	2018 £	2017 £
Subsidiary companies	2	2
Participating interests	3,864,920	4,357,964
	3,864,922	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.

During the year a review of the value of the investments was performed. It was agreed that the investment should be restated at the value of the shares held. This has resulted in an impairment of £493,044.

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

GWE Business West Limited

Class of share	£	%
A Ordinary voting shares of £1 each	900,000	50
B Ordinary non-voting shares of £1 each	2,964,894	59.8
	3,864,894	

Tetricus Limited

Class of share	£	%
Ordinary shares of £1 each	26	33.3

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	
	2018 £	2017 £	2018 £	2017 £
GWE Business West Limited	5,252,312	5,215,706	36,606	54,231
Tetricus Limited	151,343	148,609	2,734	(11,399)
Great Western Enterprise Limited	2	2	-	-

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6 Debtors

	2018	2017
	£	£
Amounts falling due after more than one year:		
Preference share dividend receivable from joint venture	-	-
Other amounts owed by joint venture	-	-
	-	-

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	-	-

8 Profit and loss account

	£
At 1 April 2017	4,357,997
Impairment of Investment	(493,044)
At 31 March 2018	3,864,953

9 Reconciliation of movements in shareholders' funds

Group	2018	2017
	£	£
Profit/(Loss) for the financial year	(493,044)	-
Net addition to shareholders' funds	-	-
Closing shareholders' funds	3,864,953	4,357,997

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10 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.

11 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.