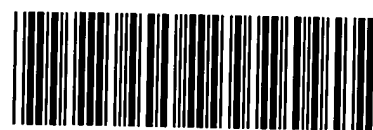


REGISTERED NUMBER: 02553654 (England and Wales)

BUSINESS IN FOCUS LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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BUSINESS IN FOCUS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023**

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BUSINESS IN FOCUS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023**

DIRECTORS:

G D Evans
R W James
J K S Jones
N Phillips
V Fisher
P A Jones
H S Preece
D G Stevens
D O R Williams

REGISTERED OFFICE:

Tondu Enterprise Centre
Bryn Road
Aberkenfig
BRIDGEND
CF32 9BS

REGISTERED NUMBER:

02553654 (England and Wales)

AUDITORS:

MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

BANKERS:

Svenska Handelsbanken AB
Bocam Park
3 Old Field Road
Pencoed
BRIDGEND
CF35 5LJ

BUSINESS IN FOCUS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their strategic report for the year ended 31 March 2023.

1.0 Principal activity

The principal activity of the company continues to be the provision of business support services. Business in Focus offers business space, funding guidance, business advice and support to organisations across Wales.

2.0 Business review - performance during the year

The 2022/23 financial year ended with the news that Business in Focus had successfully won the Business Wales contract for Welsh Government for the delivering the Entrepreneurship and Start up service and the Business Development & Growth service.

Financial performance over the year saw a 50% increase in operating profit compared with £402k in 2021/22. Whilst all areas of the business contributed to the operating profit through increases in their income, the Business Services team saw the largest increase practically doubling their income from the previous year.

2022/23 was also the year of significant and at times, unrelenting increases in interest rates. The Bank of England base rates moved from 0.75% to 4.25% over the year in response to the inflation and rates have continued to rise in 2023. During 2023, the Board, Strategic Working Party and Audit Working Party for Business in Focus supported the decision to rationalise property holdings and take opportunities to fix £4m of debt at a fixed rate of interest.

2.1 Delivery Excellence

During 2022-23 the **property team** managed the investment portfolio of 17 properties dealing with over 500 tenants renting our offices and workshops. Occupancy averaged 98.5% over the year, an increase from 2021-22 97.9% with 9 of the 17 properties delivering 100% occupancy. With the significant increases in bank interest rates throughout the year, the Abercynon property development has paused after obtaining planning approval for six new units.

The final year delivering the **Business Wales advisory** service continued its theme to develop and innovate its service to meet the challenges faced by individuals and the business community. The Business Wales team achieved every single key performance indicator for the financial year, an outstanding result.

During the year we supported over 3,400 Welsh businesses and 2,587 individuals to start or grow their business. In the course of this delivery, we helped to create 2,642 jobs, safeguard 1,677 jobs, generate £23.5 million exports and facilitated the investment of £30.9 million in enterprises.

Business Wales launched new initiatives including, in the last quarter launched five specific projects for Legal and Childcare sector, Net Zero Carbon initiative, Diversity and Supply Chain mapping.

Our performance under the Welsh Government's **Big Ideas Wales** contract continued to be strong, supporting 382 young people to learn the skills to start their own business. This is a 15% increase compared with the previous year. For the sixth consecutive year, the success of this wide-ranging programme resulted in the award of additional budget to provide further support for entrepreneurs under 25 years old.

Our reach as the local delivery partner for the British Business Bank's **Start Up Loan** extended across all of Wales. During the year we overhauled the client processes to maximise productivity for the contract. We supported owners of start-up and early-stage businesses to complete over 266 loans totalling £3,359,245.

To support our business delivery, our **Marketing team** continues to make significant progress in raising our profile through extensive press and media coverage using a range of mediums. In addition, the final quarter of financial year saw the Marketing team deliver a highly successfully Visit Wales campaign for Welsh Government. A significant and challenging project that was well received.

The team led by our **Business Development Officer**, Sarah Cockwill, worked tirelessly from September to December 2022 to submit proposals outlining our vision for evolving the Business Wales service over the next few years. We are joined by our partners, Mentor Mon and M-Sparc to deliver business support through our combined technical excellence, adaptability, thematic expertise, geographical spread and bilingual approach. The partnership, known as Enterprise Partnership Cymru (EPC), is further complemented by a supply chain of market-leading professional representing the breadth of Wales' business support ecosystem.

This news was in addition to the success of a number of Community Renewal Fund projects, awarded through 13 local Welsh authorities. These projects ran for the duration of the 2022 calendar year and were each formally evaluated by an external organisation. Stakeholders reported a greater understanding of the challenges facing business and individuals, fostering a better community outcomes ethos, and very satisfied or satisfied rating of engagement support favoured by a clear majority of consultees.

BUSINESS IN FOCUS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

With such a range of activity and a TUPE transfer process on the horizon, the HR team continues to feature highly in our ability to successfully recruit, retain and reward our employees. Together with IT and Finance, these support functions are a vital part of our existing and future success.

2.2 Plans for future

Supported by our dedicated and experienced Board, we have endeavoured to deliver to our strengths, to ensure contingencies are in place to weather economic uncertainty and volatility and to invest in our core capability where we are able. We remain in awe of our employees' abilities to cope with change, their willingness to innovate and continued enthusiasm and ambition to achieve our social entrepreneurial purpose. Reflecting on our progress, we continue to prove our ability to innovate and adapt effectively at speed.

In April 2023 a new 5-year strategy was published. It is founded on our purpose "To release entrepreneurial potential and enrich lives" and a vision of being "a dynamic, impactful and sustainable social enterprise at the heart of a thriving business eco-system". We will achieve this vision via four mutually supporting and dependent themes of: Delivery Excellence - across our commissioned and commercial activities, Sustainability - of our people, financial position and footprint, Community Engagement - to positively influence our audiences and Growth and Innovation.

The pursuit of our new strategy objectives will be furthered by future strengthening of our Board of Non-Executive Directors. This has already begun with the confirmation, in November 2022 of Admiral co-founder David Stevens, CBE as our new Chair.

3.0 Principal risks and uncertainties

The management of the business and the nature of the company's strategy are subject to a number of risks.

Given the nature of the business, the principal risk continues to arise from the ability to sustain income levels in the context of continued economic uncertainty and volatility, cost of living and interest rate rises, forthcoming political change and ever-evolving funding mechanisms. In addition, reputational risk will always be subject to our continued exemplar performance across our contract and commercial activities. Looking ahead, a tight employment market will mean that resourcing our growth and diversification ambitions will be increasingly challenging. Our continued contract and commercial diversification will allow the inevitable 'cliff-edges' to be mitigated.

We will continue to widen our business development activities and improve and invest in our core capabilities - seeking greater efficiency and value for money.

Business in Focus has Board and Management structures, policies and procedures designed to enable the achievement of our business objectives while managing the risks associated with the environment within which it operates. These are kept under regular review.

4.0 Development

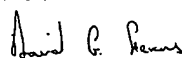
The local, UK national and global environment in which we deliver our work and in which entrepreneurs and businesses in Wales seek to thrive remains volatile, uncertain, complex and ambiguous. Our social purpose, the reason we exist, is therefore as compelling and relevant as ever. The commercial and contractual opportunities through which that social purpose is achieved remain. Against this background, our development priority this year has remained creating the circumstances for a sustainable and balanced path to future success. With the full support from our Board, this has included vital extra resourcing of our critical capabilities, increased use of digital solutions and additional investment in our leadership. This continued balancing will help mitigate against the numerous risks to our business in an uncertain world, will strengthen our commercial and contractual potential and thus our ability to fulfil our social purpose of releasing the entrepreneurial potential and enriching lives.

5.0 KEY PERFORMANCE INDICATORS - FINANCIAL

The financial performance indicators for the year were as follows:

	2022-23	2021-22
Turnover	£10,062,058	£7,381,388
Net profit before tax (excluding property fair value adjustments)	2.2%	1.5%
Property valuation latest	£24,737,500	£24,737,500

ON BEHALF OF THE BOARD:



D G Stevens - Director

Date: ...20 December 2023.....

BUSINESS IN FOCUS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of business support services.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

G D Evans
R W James
J K S Jones
N Phillips
V Fisher
P A Jones
H S Preece
D O R Williams

Other changes in directors holding office are as follows:

D G Stevens - appointed 16 February 2023

A Bridson, C M Richards and K Thomas ceased to be directors after 31 March 2023 but prior to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report. It has done so in respect of future developments and financial risk management.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 elected to prepare 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

BUSINESS IN FOCUS LIMITED

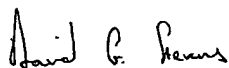
**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2023**

AUDITORS

On 30 June 2023 as a result of a recent merger, Watts Gregory LLP resigned as auditors in accordance with Section 516 of the Companies Act 2006 and re-engaged its services as MHA.

The auditors, MHA, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
D G Stevens - Director

Date: ..20 December 2023.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BUSINESS IN FOCUS LIMITED

Opinion

We have audited the financial statements of Business in Focus Limited (the 'company') for the year ended 31 March 2023 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BUSINESS IN FOCUS LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals and management bias in accounting estimates. We addressed these risks by carrying out specifically targeted procedures, which included:

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Evaluating the reasons for any large or unusual transactions;
- Challenging assumptions made by management in relation to significant accounting estimates, in particular in relation to property valuation and provisions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations to underlying supporting documentation.

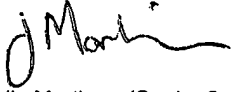
Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BUSINESS IN FOCUS LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Mortimer (Senior Statutory Auditor)
for and on behalf of MHA
Statutory Auditor
CARDIFF
CF23 8RS

Date: 20 December 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

BUSINESS IN FOCUS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

		2023	2022 as restated
	Notes	£	£
TURNOVER	3	10,062,058	7,381,388
Cost of sales		(3,107,638)	(2,823,574)
GROSS PROFIT		6,954,420	4,557,814
Administrative expenses		(6,201,065)	(4,155,479)
		753,355	402,335
Other operating income	4	-	663
OPERATING PROFIT	6	753,355	402,998
Gain on revaluation of investment property		-	4,327,086
		753,355	4,730,084
Interest payable and similar expenses	7	(530,850)	(290,279)
PROFIT BEFORE TAXATION		222,505	4,439,805
Tax on profit	8	(4,113)	(1,309,112)
PROFIT FOR THE FINANCIAL YEAR		218,392	3,130,693
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			3,130,693
Prior year adjustment	9	(478,125)	
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT		(259,733)	

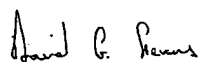
The notes form part of these financial statements

BUSINESS IN FOCUS LIMITED (REGISTERED NUMBER: 02553654)

**BALANCE SHEET
31 MARCH 2023**

		2023	2022 as restated
	Notes	£	£
FIXED ASSETS			
Intangible assets	10	72,761	82,902
Tangible assets	11	79,679	70,063
Investments	12	2	2
Investment property	13	24,737,500	24,737,500
		<u>24,889,942</u>	<u>24,890,467</u>
CURRENT ASSETS			
Debtors	14	1,886,829	1,564,318
Cash at bank		437,098	401,582
		<u>2,323,927</u>	<u>1,965,900</u>
CREDITORS			
Amounts falling due within one year	15	(2,765,558)	(2,224,912)
NET CURRENT LIABILITIES		<u>(441,631)</u>	<u>(259,012)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		24,448,311	24,631,455
CREDITORS			
Amounts falling due after more than one year	16	(8,776,424)	(9,215,589)
PROVISIONS FOR LIABILITIES	20	<u>(2,330,070)</u>	<u>(2,292,441)</u>
NET ASSETS		<u><u>13,341,817</u></u>	<u><u>13,123,425</u></u>
RESERVES			
Revaluation reserve		8,949,636	8,949,636
Retained earnings		4,392,181	4,173,789
		<u><u>13,341,817</u></u>	<u><u>13,123,425</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2023..... and were signed on its behalf by:



.....
D G Stevens - Director

The notes form part of these financial statements

BUSINESS IN FOCUS LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2021	3,933,020	6,059,712	9,992,732
Changes in equity			
Total comprehensive income	718,894	2,889,924	3,608,818
Balance at 31 March 2022	4,651,914	8,949,636	13,601,550
Prior year adjustment	(478,125)	-	(478,125)
As restated	4,173,789	8,949,636	13,123,425
Changes in equity			
Total comprehensive income	218,392	-	218,392
Balance at 31 March 2023	4,392,181	8,949,636	13,341,817

The notes form part of these financial statements

BUSINESS IN FOCUS LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

		2023	2022
		£	as restated £
Cash flows from operating activities	Notes		
Cash generated from operations	1	1,063,067	341,007
Interest paid		(530,850)	(290,279)
Tax paid		(23,892)	(65,305)
Net cash from operating activities		<u>508,325</u>	<u>(14,577)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(42,455)</u>	<u>(29,664)</u>
Net cash from investing activities		<u>(42,455)</u>	<u>(29,664)</u>
Cash flows from financing activities			
Loan repayments in year		(427,104)	(434,726)
Capital repayments in year		(3,250)	(12,588)
Government grants		-	663
Net cash from financing activities		<u>(430,354)</u>	<u>(446,651)</u>
Increase/(decrease) in cash and cash equivalents		<u>35,516</u>	<u>(490,892)</u>
Cash and cash equivalents at beginning of year	2	<u>401,582</u>	<u>892,474</u>
Cash and cash equivalents at end of year	2	<u><u>437,098</u></u>	<u><u>401,582</u></u>

The notes form part of these financial statements

BUSINESS IN FOCUS LIMITED
**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**
1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2023	2022 as restated
	£	£
Profit before taxation	222,505	4,439,805
Depreciation charges	42,981	56,896
Gain on revaluation of fixed assets	-	(4,327,086)
Increase in provisions	35,000	-
Government grants	-	(663)
Finance costs	530,850	290,279
	<u>831,336</u>	<u>459,231</u>
Increase in trade and other debtors	(322,511)	(528,450)
Increase in trade and other creditors	554,242	410,226
	<u>1,063,067</u>	<u>341,007</u>
Cash generated from operations	1,063,067	341,007

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2023

	31/3/23	1/4/22
	£	£
Cash and cash equivalents	<u>437,098</u>	<u>401,582</u>

Year ended 31 March 2022

	31/3/22 as restated	1/4/21
	£	£
Cash and cash equivalents	<u>401,582</u>	<u>892,474</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank and in hand	<u>401,582</u>	<u>35,516</u>	<u>437,098</u>
	<u>401,582</u>	<u>35,516</u>	<u>437,098</u>
Debt			
Finance leases	(3,250)	3,250	-
Debts falling due within 1 year	(444,729)	(12,062)	(456,791)
Debts falling due after 1 year	(9,215,589)	439,165	(8,776,424)
	<u>(9,663,568)</u>	<u>430,353</u>	<u>(9,233,215)</u>
Total	<u>(9,261,986)</u>	<u>465,869</u>	<u>(8,796,117)</u>

The notes form part of these financial statements

BUSINESS IN FOCUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. STATUTORY INFORMATION

Business in Focus Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's functional and presentational currency in the financial statements is Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

There have been no material departures from Financial Reporting Standard 102.

Going concern

The company had net current liabilities at the reporting date of £441,631 (2022 - £259,012). The directors are confident that the company can meet its day to day working capital requirements. A significant portion of their current liabilities is in respect of a mortgage on their extensive property portfolio, which is repayable in instalments over the course of the next twelve months.

Preparation of consolidated financial statements

The financial statements contain information about Business in Focus Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has chosen not to consolidate in accordance with S405(2) of the Companies Act 2006 on the basis that the inclusion of the subsidiaries is not material for the purpose of giving a true and fair view.

Significant judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Recognition of income

Turnover represents the fair value of services provided during the year under review on client assignments. Turnover is recognised as contract activity progresses and the right to consideration is earned. This represents a risk as the turnover recognised is based on the company's assessment of the time spent, skills and expertise provided.

Property valuation

Investment properties have been valued by an independent expert, based on knowledge of the local area and review of comparable properties within that area. This represents a risk as there is the possibility that the actual value of the properties will not match the valuation in the accounts.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

2. ACCOUNTING POLICIES - continued

Turnover

Turnover shown in the profit and loss account consists of income from property rental and business support services, exclusive of VAT. Rental income represents gross rent receivable for the year. Income from business support services is recognised as the contract activity progresses and the right to consideration is earned.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated

Plant and machinery	- 10 - 33.33% on cost
Fixtures and fittings	- 10 - 33.33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment property is shown at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the profit and loss account.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. ACCOUNTING POLICIES - continued**Termination benefits**

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors, cash and cash equivalents, trade and other creditors and interest free loans.

Unless otherwise stated, the carrying value of the company's financial assets and liabilities are a reasonable approximation of their fair values.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand. For the purpose of the cash flow statement, cash and cash equivalents are net of bank overdrafts which are repayable on demand.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2023	2022 as restated
	£	£
Group income	54,832	34,982
Business Wales income	2,871,949	2,576,426
Business services	4,478,204	2,289,335
Property income	2,657,073	2,480,645
	<u>10,062,058</u>	<u>7,381,388</u>

4. OTHER OPERATING INCOME

	2023	2022 as restated
	£	£
Government grants	-	663
	<u>-</u>	<u>663</u>

5. EMPLOYEES AND DIRECTORS

	2023	2022 as restated
	£	£
Wages and salaries	4,438,333	3,441,681
Social security costs	426,233	324,768
Other pension costs	256,689	170,664
	<u>5,121,255</u>	<u>3,937,113</u>

BUSINESS IN FOCUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****5. EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	2023	2022 as restated
Senior management team	8	9
Contract and delivery staff	145	107
Support staff	9	7
	<u>162</u>	<u>123</u>

	2023	2022 as restated
	£	£
Directors' remuneration	99,000	95,552
Directors' pension contributions to money purchase schemes	<u>8,000</u>	<u>6,164</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

With the exception of the Executive Director, no board members receive any remuneration.

6. OPERATING PROFIT

The operating profit is stated after charging:

	2023	2022 as restated
	£	£
Depreciation - owned assets	27,660	24,101
Depreciation - assets on hire purchase contracts	5,179	24,429
Computer software amortisation	10,141	8,366
Auditors' remuneration	9,475	8,730
Operating lease rentals	<u>-</u>	<u>52,885</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022 as restated
	£	£
Bank loan interest	530,850	289,699
Hire purchase interest	<u>-</u>	<u>580</u>
	<u>530,850</u>	<u>290,279</u>

8. TAXATION**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2023	2022 as restated
	£	£
Current tax:		
UK corporation tax	1,484	23,892
Deferred tax	<u>2,629</u>	<u>1,285,220</u>
Tax on profit	<u>4,113</u>	<u>1,309,112</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022 as restated
	£	£
Profit before tax	222,505	4,439,805
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	42,276	843,563
Effects of:		
Expenses not deductible for tax purposes	199	273
Effect of capital allowances and depreciation	(483)	(758)
Change of deferred tax rate	-	466,034
Utilisation of tax losses	(37,879)	-
Total tax charge	4,113	1,309,112

9. PRIOR YEAR ADJUSTMENT

Whilst considering the potential sale of part of the long leasehold property, it came to the attention of the directors, that the leaseholder had substantial rights to the property which had not been taken into account in previous valuations included in the accounts.

As a result, a prior year adjustment has been made to reduce the value of the property by £637,500, the corresponding adjustment to the deferred tax provision was £159,375 and profits were reduced by £478,125 in the prior year.

10. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 April 2022 and 31 March 2023	101,409
AMORTISATION	
At 1 April 2022	18,507
Amortisation for year	10,141
At 31 March 2023	28,648
NET BOOK VALUE	
At 31 March 2023	72,761
At 31 March 2022	82,902

BUSINESS IN FOCUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and Fittings £	Totals £
COST			
At 1 April 2022	191,259	282,685	473,944
Additions	-	42,455	42,455
At 31 March 2023	191,259	325,140	516,399
DEPRECIATION			
At 1 April 2022	153,873	250,008	403,881
Charge for year	18,978	13,861	32,839
At 31 March 2023	172,851	263,869	436,720
NET BOOK VALUE			
At 31 March 2023	18,408	61,271	79,679
At 31 March 2022	37,386	32,677	70,063

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures and Fittings £
COST	
At 1 April 2022	110,275
Transfer to ownership	(110,275)
At 31 March 2023	-
DEPRECIATION	
At 1 April 2022	105,096
Charge for year	5,179
Transfer to ownership	(110,275)
At 31 March 2023	-
NET BOOK VALUE	
At 31 March 2023	-
At 31 March 2022	5,179

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2022 and 31 March 2023	2
NET BOOK VALUE	
At 31 March 2023	2
At 31 March 2022	2

BUSINESS IN FOCUS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023****12. FIXED ASSET INVESTMENTS - continued**

The company owns 100% of the equity share capital of Cardiff & Vale Enterprise International Limited (2022: 100%), whose registered office is Enterprise House, 127 Bute Street, Cardiff Bay, Cardiff, CF10 5LE. Cardiff & Vale International Limited is a dormant company incorporated in the UK and at the year end the capital and reserves of the company were £nil (2022: £nil).

The company owns 100% of the equity share capital of Enterprise Taff Ely Ogwr Partnership Limited (2022: 100%), whose registered office is Enterprise Centre, Tondy, Bridgend, Mid Glamorgan, CF32 9BS. Enterprise Taff Ely Ogwr Limited is a dormant company incorporated in the UK and at the year end the capital and reserves of the company were £1 (2022: £1).

13. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2022	
and 31 March 2023	24,737,500
NET BOOK VALUE	
At 31 March 2023	24,737,500
At 31 March 2022	24,737,500
Fair value at 31 March 2023 is represented by:	
Valuation in 2023	£ 24,737,500

If investment properties had not been revalued they would have been included at the following historical cost:

	2023	2022 as restated
	£	£
Cost	13,817,615	13,817,615

The company's investment properties (excluding one long leasehold property) were valued at a market value of £24,100,000 in May 2022 by Savills (UK) Limited, Chartered Surveyors. The valuation was based on local knowledge, and the market value of similar properties within the area. The directors have reviewed the value of the long leasehold property at 31 March 2023, and consider the value of £637,500 to still be an accurate valuation for the financial statements.

Included within the net book value of the investment properties is capitalised interest costs of £119,773 (2022: £119,773).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Trade debtors	283,763	159,498
Other debtors	1,523,880	1,327,509
Prepayments and accrued income	79,186	77,311
	1,886,829	1,564,318

BUSINESS IN FOCUS LIMITED
**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**
15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans and overdrafts (see note 17)	456,791	444,729
Hire purchase contracts (see note 18)	-	3,250
Trade creditors	711,371	240,283
Amounts owed to group undertakings	1	1
Corporation tax	1,484	23,892
Social security and other taxes	99,094	87,865
VAT	242,781	274,068
Other creditors	377,343	395,156
Accruals and deferred income	876,693	755,668
	<u>2,765,558</u>	<u>2,224,912</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022 as restated
	£	£
Bank loans (see note 17)	<u>8,776,424</u>	<u>9,215,589</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2023	2022 as restated
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>456,791</u>	<u>444,729</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>470,761</u>	<u>456,791</u>
Amounts falling due between two and five years:		
Bank loans	<u>2,204,112</u>	<u>2,282,993</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	<u>6,101,551</u>	<u>6,475,805</u>

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts 2023	2022 as restated
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>3,250</u>

No operating leases were in the accounts in 2023. The lease in prior years accounts related to Bocam Park Bridgend; this property has now been vacated and the company is based in their own property; the Tondu Enterprise centre. Almost all of the employees work from home full time.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

19. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022 as restated
	£	£
Bank loans	9,233,215	9,660,318
Hire purchase contracts	-	3,250
	<u>9,233,215</u>	<u>9,663,568</u>

Handelsbanken have a fixed charge over the company's investment properties and a floating charge over the company's remaining assets.

20. PROVISIONS FOR LIABILITIES

	2023	2022 as restated
	£	£
Deferred tax	1,944,436	1,941,807
Other provisions	385,634	350,634
	<u>2,330,070</u>	<u>2,292,441</u>
		Deferred tax
		£
Balance at 1 April 2022		1,941,807
Charge to Profit and Loss Account during year		2,629
Balance at 31 March 2023		<u>1,944,436</u>

The deferred tax balance at the year end is represented as follows:

	2023	2022
	£	£
Fixed asset timing differences	(25,812)	(28,441)
Revaluation of investment property	1,970,248	1,970,248
	<u>1,944,436</u>	<u>1,941,807</u>

Other provisions include an estimate of the future contractual liabilities relating to a number of contract obligations Business in Focus has entered. These provisions are expected to be utilised over the next 3 years.

21. PENSION COMMITMENTS

During the year the company contributed £256,689 (2022: £170,664) into defined contribution pension schemes. At 31 March 2023 there was £nil (2022: £nil) outstanding.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

22. RELATED PARTY DISCLOSURES

During the year the company entered into the following transactions with its related parties:

Related party	Nature of transaction	2023 £	2022 £
Key management personnel	Remuneration	597,850	267,939
Other related parties	Professional fees	23,460	11,183
Balances at 31 March			
Entities under control of the entity	Creditor	1	1
MDJ Limited	Creditor	7,800	
MDJ Limited	Accrual	3,680	

Other related parties consist of transactions and balances with Morgan Denton Jones Limited (common director - J K S Jones) and Harrison Clark Rickerbys Limited (director is partner - N Phillips).

During the year the 8 members of the Executive Leadership Team were considered to be key management personnel, during the prior year there were only 3 posts included as key management personnel.