

REGISTRAR OF COMPANIES

Tomorrow's Company (Enterprises) Limited

Directors' Report and Unaudited Financial Statements

31 March 2018

Company Registration Number 03103119 (England
and Wales)

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Directors' report

| | |
|------------------------------------|---|
| Directors | Barrie Collins (resigned 15 June 2017) Mark Goyder Timothy Morris (resigned 5 October 2017) |
| Registered office | 4 th Floor 33 Cannon Street London EC4M 5SB |
| Company Registration Number | 03103119 (England and Wales) |
| Bankers | The Co-operative Bank plc 80 Cornhill London EC3V 3NJ |

Directors' report

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

Principal aims and objects

The principal activity of the company is the commercial promotion of the ideas promulgated by its parent company, The Centre for Tomorrow's Company (Company number 01364984). Each year the profit of the company is donated via gift aid to The Centre for Tomorrow's Company, a registered charity (charity number 1055908).

Directors

The directors who served during the year and up to the date of this report are:

Directors

Mark Goyder
Timothy Morris

Resigned 5 October 2017

The directors do not hold any shares in the company.

Responsibilities of the directors

The directors are responsible for preparing the directors' report and 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless 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 judgments and accounting estimates that are reasonable and prudent; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' report

Responsibilities of the directors (continued)

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.

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- ♦ so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- ♦ that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors' report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within FRS 102 and Part 15 of the Companies Act 2006 relating to small companies.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Approved by the directors and signed on their behalf by:

Director

 (M. GOYDER)

Approved on:

30 January 2019

Company Registration Number: 03103119 (England and Wales)

Statement of income and retained earnings Year ended 31 March 2018

| | 2018 £ | 2017 £ |
|--|----------------|-----------|
| Turnover | 123,467 | 87,334 |
| Other income | — | 2 |
| Gross profit | 123,467 | 87,336 |
| Administrative expenses | (27,126) | (26,284) |
| Profit for the financial year | 96,341 | 61,052 |
| Retained earnings at 1 April | — | — |
| Gift Aid donation to The Centre for Tomorrow's Company | (96,341) | (61,052) |
| Retained earnings at 31 March | — | — |

All of the above results are derived from continuing activities. There were no recognised gains or losses for the current and preceding years other than those included in the statement of income and retained earnings.

The notes on page 8 form part of these financial statements.

Statement of financial position 31 March 2018

| | 2018 £ | 2017 £ |
|--|-----------|-----------|
| Current assets | 1 | 4,376 |
| Creditors: amounts falling due within one year | — | (4,375) |
| Net current assets | 1 | 1 |
| Total net assets | 1 | 1 |
| Capital and reserves | | |
| Called-up share capital | 1 | 1 |
| Total funds | 1 | 1 |

The company is a private company limited by shares and incorporated in England. Its registered office is 4th Floor, Cannon Street, London, EC4M 5SB.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and FRS 102 Section 1A.

Signed on behalf of board of directors of Tomorrow's Company (Enterprises) Limited:

Director



(M GOYDER)

30 January 2019

Company number: 03103119 (England and Wales)

Principal accounting policies for the year ended 31 March 2018

Basis of accounting

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Section 1A of Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements are prepared under the historical cost convention.

This is a change from the prior year, when the financial statements were prepared in accordance with the micro entity provisions of the Companies Act 2006 and FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime. The Director considers that Section 1A of Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102' is more appropriate.

The financial statements are presented in sterling and are rounded to the nearest pound.

Going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

Turnover

Income is credited to the statement of retained earnings as the company becomes entitled to it as a result of performance of services or supply of goods, less any provision for known or anticipated losses.

Expenditure

Expenditure is included in the statement of income and retained earnings when incurred except where costs are incurred in advance. In which case, the costs are deferred to future accounting periods.

Statement of cash flows

The financial statements do not include a statement of cash flows because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

Principal accounting policies for the year ended 31 March 2018

Trade and other debtors

Trade and other debtors are initially recognised at the transaction price and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors and provisions are recognised at the amount the company anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Related party transactions

The company is a wholly-owned subsidiary of The Centre for Tomorrow's Company, and has taken advantage of the exemption included within FRS 102 not to disclose transactions with entities that are part of the group qualifying as related parties, hence transactions with the parent company are not separately disclosed.

Notes to the financial statements for the year ended 31 March 2018

1 Company details

Tomorrow's Company (Enterprises) Limited is a private company limited by shares and is registered in England. Its company registration number is 03103119. Its registered office is 4th Floor, Cannon Street, London, EC4M 5SB.

2 Staff costs and remuneration of key management personnel

The company had no employees other than the directors throughout the period. The directors did not receive emoluments for their services to the company during the period (2017 - nil).

3 Taxation

There is no charge for corporation tax as the company will make a charitable donation equal to its taxable profits to its parent, The Centre for Tomorrow's Company, under deed of covenant for gift aid.

4 Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|-----------------------------------|-----------|-----------|
| Amounts due to the Parent company | — | 4,375 |
| | — | 4,375 |

5 Ultimate controlling party

The ultimate and controlling parent is The Centre for Tomorrow's Company, which is and registered as a charity in England and Wales (Charity Number 1055908). Its registered office is 4th Floor, Cannon Street, London, EC4M 5SB.

The financial statements do not include disclosure of transactions between Tomorrow's Company (Enterprises) Limited and The Centre for Tomorrow's Company is a 100% controlled subsidiary of The Centre for Tomorrow's Company and is exempt from the requirement to disclose such transactions under FRS 102.