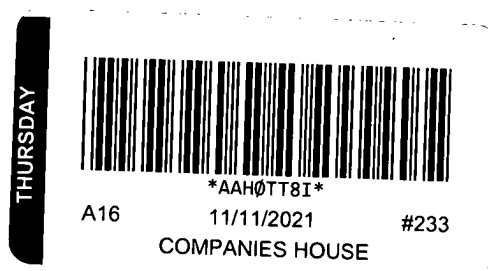


**NORTH COLCHESTER BUSINESS INCUBATION
CENTRE C.I.C.**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



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FOR THE YEAR ENDED 31 MARCH 2021**

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**NORTH COLCHESTER BUSINESS INCUBATION
CENTRE C.I.C.**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

BOARD OF DIRECTORS:

Mr A D Friedlander
Dr R J R Singh
Mrs K L Skingle
Mr D R Tidswell
Mrs A Seymour-Rutherford
Mr S D Cudmore
Mr J M Burton
Miss S R Taylor
Mrs S J Thakkar
Mrs K E Everett
Ms J Clifton

CHAIR

SECRETARY:

RDP Consulting Ltd

HONORARY POSITIONS:

PATRONS:

The Mayor of Colchester, Robert Davidson
The Mayoress of Colchester, Liz Davidson

PRESIDENT:

Mr John Russell

REGISTERED OFFICE:

340 The Crescent
Colchester
Essex
CO4 9AD

REGISTERED NUMBER:

07242704 (England and Wales)

SENIOR STATUTORY AUDITOR:

Andrew Taylor

AUDITORS:

Baker Chapman & Bussey
Statutory Auditor
Chartered Accountants
3 North Hill
Colchester
Essex
CO1 1DZ

**NORTH COLCHESTER BUSINESS INCUBATION
CENTRE C.I.C. (REGISTERED NUMBER: 07242704)**

**BALANCE SHEET
31 MARCH 2021**

		2021	2020	2019
	Notes	£	as restated £	£
FIXED ASSETS				
Tangible assets	4	<u>16,725</u>	<u>25,279</u>	<u>33,646</u>
CURRENT ASSETS				
Debtors	5	11,669	14,152	15,188
Cash at bank and in hand		<u>96,839</u>	<u>44,406</u>	<u>57,824</u>
		<u>108,508</u>	<u>58,558</u>	<u>73,012</u>
CREDITORS				
Amounts falling due within one year	6	<u>(40,068)</u>	<u>(30,282)</u>	<u>(57,352)</u>
NET CURRENT ASSETS		<u>68,440</u>	<u>28,276</u>	<u>15,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		85,165	53,555	49,306
CREDITORS				
Amounts falling due after more than one year	7	(36,230)	-	-
PROVISIONS FOR LIABILITIES	8	<u>(18,774)</u>	<u>(18,774)</u>	<u>(15,405)</u>
NET ASSETS		<u>30,161</u>	<u>34,781</u>	<u>33,901</u>
RESERVES				
Income and expenditure account		<u>30,161</u>	<u>34,781</u>	<u>33,901</u>
		<u>30,161</u>	<u>34,781</u>	<u>33,901</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20/10/21 and were signed on its behalf by:

~~Mrs S J Thakkar - Director~~



Mrs A Seymour-Rutherford - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

North Colchester Business Incubation Centre C.I.C. 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.

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents rents and services supplied to Tenants under a Tenancy at Will exclusive of value added tax and trade discounts. Turnover is recognised when the service is complete and there is a right to consideration for the service provided.

Tangible fixed assets

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

Leasehold alterations	- 10% on cost
Furniture and equipment	- 10% on cost
Computer equipment	- 25% on cost

Hire purchase and leasing commitments

Rentals under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Taxation

The company does not trade for profit and the directors consider it is only liable to corporation tax on its investment income. No provision for corporation tax or deferred tax is made in these accounts on its net surplus or deficit.

Going concern

The company's ability to trade is dependant on its premises, which it occupies under a lease that can be terminated with a 6 month notice period by either party. The directors consider that the likelihood of the landlord terminating the lease in the foreseeable future is remote. The directors believe that the company is well placed to manage its business risks successfully.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting when preparing the annual financial statements.

Provision for dilapidations

A provision for dilapidations in respect of leased property is recognised based on the estimated amount required to settle obligations under the lease as at the Balance Sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL). All staff are employed by COLBEA and any work due for NCBIC is covered by the management charge.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. TANGIBLE FIXED ASSETS

	Leasehold alterations £	Furniture and equipment £	Computer equipment £	Totals £
COST				
At 1 April 2020	56,760	25,380	39,385	121,525
Additions	-	2,706	-	2,706
At 31 March 2021	56,760	28,086	39,385	124,231
DEPRECIATION				
At 1 April 2020	41,007	23,029	32,210	96,246
Charge for year	5,344	1,381	4,535	11,260
At 31 March 2021	46,351	24,410	36,745	107,506
NET BOOK VALUE				
At 31 March 2021	10,409	3,676	2,640	16,725
At 31 March 2020	15,753	2,351	7,175	25,279

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 as restated £
Trade debtors	3,024	6,309
Other debtors	40	587
COLBEA Inter-co	-	1,341
Prepayments	8,605	5,915
	<u>11,669</u>	<u>14,152</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 as restated £
Bank loans and overdrafts	3,770	-
Trade creditors	5,462	4,614
VAT	-	4,509
Other creditors	11,100	10,231
COLBEA Inter-co	7,120	-
Accruals and deferred income	12,616	10,928
	<u>40,068</u>	<u>30,282</u>

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

	2021 £	2020 as restated £
Bank loans - 1-2 years	7,694	-
Bank loans - 2-5 years	24,306	-
Bank loans more 5 yr by instal	4,230	-
	<u>36,230</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2021	2020 as restated
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>4,230</u>	<u>-</u>

The company took out a loan under the Coronavirus Bounce Back Loan Scheme (BBLs) for £40,000. The loan is interest free for the first 12 months, then repayable in equal instalments over 60 months at a rate of 2.5%.

8. PROVISIONS FOR LIABILITIES

	2021	2020 as restated
	£	£
Other provisions		
Dilapidations provision	<u>18,774</u>	<u>18,774</u>

The provision reflects the company's obligation towards redecoration and general maintenance of its leased premises, including the lift.

The company has a full tenant repairing lease for its premises. Its potential liability changes each year as the property ages and works are done. The directors have made the above provision based on advice from Quantity Surveyors and their estimate of likely costs.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was qualified on the following basis:

Basis for Qualified Opinion

The company rents its premises from Colchester Borough Council (CBC) on a one year rolling lease. The current lease is an internal repairing and maintenance lease. All external and structural costs are met by the landlord. The directors have included a provision of £18,774 for the costs of redecoration and maintenance of the property that may be required should the company leave the premises. They have made the provision based on their estimate of likely costs including a review of the annual inspections by the landlord, however no external formal report has been commissioned. We were unable to obtain sufficient and appropriate audit evidence concerning the amount of the directors' provision and consequently, we were unable to determine whether any adjustments to the provision were necessary.

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 qualified opinion.

Andrew Taylor (Senior Statutory Auditor)
for and on behalf of Baker Chapman & Bussey

10. OTHER FINANCIAL COMMITMENTS

The company had a ten year lease on its property which expired in 2021 and is now on a one year rolling lease. Total commitments under this lease amount to £12,000 (2020: £16,000).

The company also has commitments under operating leases relating to maintenance, service & support agreements totalling £10,309 (2020: £21,521).

11. RELATED PARTY DISCLOSURES

Colchester Business Enterprise Agency (COLBEA) is a related party by its trading relationship and having the same board of directors.

At the year end the company owed £7,120 to COLBEA via an inter-company current account (2020: £1,341 was owed by COLBEA).

During the year COLBEA charged the company a management fee of £59,157 (2020: £52,650) to reflect use of staff and resources as all staff are employed by COLBEA.

12. CONTROLLING PARTY

COLBEA is the controlling party by virtue of its trading relationship with the company.

13. COVID -19 PANDEMIC

In line with government advice and regulations and to protect our staff and the people who we work with, we suspended all face to face services in March 2020. We have been agile in developing alternative models of service delivery and in accessing new funding, and resume face to face services as appropriate to the service and as soon as they can be undertaken safely.

The pandemic has created both threats and opportunities for the organisation and we have managed some of our short term financial risk through accessing a business grant.

We have a strong balance sheet and have developed a diverse range of sources of funding. In particular our business plans are less reliant than many charities on face to face fundraising. In the light of this, the Board are confident in the financial and operational sustainability of the charity for the foreseeable future.