

Registered number
07885051

Thames Valley Berkshire Local Enterprise Partnership Limited
(Company Limited by Guarantee)
Report and Unaudited Accounts

31 March 2018

THURSDAY



A7LONB16
A08 27/12/2018 #204
COMPANIES HOUSE

Thames Valley Berkshire Local Enterprise Partnership Limited Company Information

Directors

Mrs K M Horler
T J Smith
R Barnes
U Bockstegers
C Christie
T Wheadon
P Read
P Roles
D Parry-Jones
S Foley
C Haitham Taylor

Accountants

Thames Bridge Chartered Accountants
Stubbings Estate
Stubbings Lane
Maidenhead
Berkshire
SL6 6QL

Registered office

100 Longwater Avenue
Green Park
Reading
Berkshire
RG2 6GP

Registered number

07885051

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Registered number: 07885051
Directors' Report

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

Principal activities

The company's principal activity during the year continued to be providing sustainable economic growth of the Thames Valley Berkshire sub-region through the implementation of a strategic economic plan.

Directors

The following served as directors for the whole of the period under review :

Mrs K M Horler
T J Smith
R Barnes
U Bockstegers
C Christie
T Wheadon
P Read
P Roles
D Parry-Jones

The following were appointed or resigned during the period under review :

S Foley (appointed 24 April 2017)
C Haitham Taylor (appointed 23 May 2017)

The following were appointed or resigned after 31 March 2017, but before the date of this report :

K Baker (resigned 9 May 2017)

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 11 December 2018 and signed on its behalf.

Peter Read

Peter Read (Dec 24, 2018, 9:55am)

P Read
Director

Thames Valley Berkshire Local Enterprise Partnership Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Thames Valley Berkshire Local Enterprise Partnership Limited for the year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Thames Valley Berkshire Local Enterprise Partnership Limited for the year ended 31 March 2018 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Thames Valley Berkshire Local Enterprise Partnership Limited, as a body, in accordance with the terms of our engagement letter dated 10 January 2017. Our work has been undertaken solely to prepare for your approval the accounts of Thames Valley Berkshire Local Enterprise Partnership Limited and state those matters that we have agreed to state to the Board of Directors of Thames Valley Berkshire Local Enterprise Partnership Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thames Valley Berkshire Local Enterprise Partnership Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Thames Valley Berkshire Local Enterprise Partnership Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Thames Valley Berkshire Local Enterprise Partnership Limited. You consider that Thames Valley Berkshire Local Enterprise Partnership Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Thames Valley Berkshire Local Enterprise Partnership Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Thames Bridge Chartered Accountants
Chartered Accountants
Stubbings Estate
Stubbings Lane
Maidenhead
Berkshire
SL6 6QL

11 December 2018

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Profit and Loss Account
for the year ended 31 March 2018

	Notes	2018 £	2017 £
Turnover		618,584	854,580
Direct Costs		(40,759)	(250,982)
Gross Surplus		<u>577,825</u>	<u>603,598</u>
Administrative expenses		(621,529)	(694,579)
Operating (Loss) / Surplus		<u>(43,704)</u>	<u>(90,981)</u>
Interest receivable		937	3,234
(Loss) / Surplus pre tax		<u>(42,767)</u>	<u>(87,747)</u>
Taxation		(187)	(647)
(Deficit) / Surplus for the year		<u>(42,954)</u>	<u>(88,394)</u>

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Registered number: 07885051
Balance Sheet
as at 31 March 2018

	Notes	2018 £	2017 £
Current assets			
Debtors	3	21,254	219,268
Cash at bank and in hand		1,993,613	1,063,387
		<u>2,014,867</u>	<u>1,282,655</u>
Creditors: amounts falling due within one year	4	(1,853,047)	(1,077,881)
Net current assets		<u>161,820</u>	<u>204,774</u>
Net assets		<u>161,820</u>	<u>204,774</u>
Capital and reserves			
Profit and loss account		161,820	204,774
Total Reserves		<u>161,820</u>	<u>204,774</u>

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 members have 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 accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Peter Read

Peter Read (Dec 24, 2018, 9:55am)

P Read
Director

Approved by the board on 11 December 2018

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Statement of Changes in Equity
for the year ended 31 March 2018

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2016	-	-	-	293,168	293,168
Loss for the financial year				(104,176)	(104,176)
At 31 March 2017	-	-	-	188,992	188,992
Correction of prior year errors (Note 8)				15,782	15,782
At 1 April 2017	-	-	-	204,774	204,774
Loss for the financial year				(42,954)	(42,954)
At 31 March 2018	-	-	-	161,820	161,820

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2018

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102, Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

Turnover

Turnover is comprised of a number of different streams, and the accounting policy for each of the main streams is described below :

Borough Contributions- Income from all six Unitary authorities in the geographic area, known as Thames Valley Berkshire, in respect of strategic economic development services.

LEP Core Funding and Capacity Funds - Income from central government to support the running costs of the LEP, and to fund the LEP's Strategic Economic Plan, and EU Structural & Investment Funds Strategy.

National Apprenticeship Service - Income from the NAS to part-fund the activities of the Berkshire Apprenticeship Service.

Business Growth Hub - Income from central government to support the operation of the Thames Valley Berkshire Business Growth Hub. These funds are recognised as income when received, with a creditor being raised for an equal value of expenditure, in order to correctly reflect the LEP's commitment to invest the funds as required by central government. Expenditure is then offset against the creditor.

Careers & Enterprise Company - income from the CEC to part-fund the operation of the Thames Valley Berkshire Enterprise Advisor Network.

Heathrow Strategic Planning Group - income from Heathrow Airport for specific work requests made through the Heathrow Strategic Planning Group.

City Deal - Income for the provision of Labour Market Intelligence and other research activities to support the Elevate Berkshire Programme.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2018

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Hire Purchase and Leasing Commitments

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the period of the lease.

2 Employees	2018 Number	2017 Number
Average number of persons employed by the company	<u>8</u>	<u>9</u>
3 Debtors	2018 £	2017 £
Trade debtors	10,872	14,164
Other debtors	<u>10,382</u>	<u>205,104</u>
	<u>21,254</u>	<u>219,268</u>
4 Creditors: amounts falling due within one year	2018 £	2017 £
Trade creditors	30,657	4,335
Corporation tax	187	524
Other taxes and social security costs	15,629	(8,625)
Other creditors	<u>1,806,574</u>	<u>1,081,647</u>
	<u>1,853,047</u>	<u>1,077,881</u>

Other creditors includes £1720572 (2017 £1085286) of loan repayments made to the LEP under the Growing Places Fund, which will be used to provide further loans on an ongoing basis, and £85300 of unspent advances from central government under the Business Growth Hub scheme.

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Notes to the Accounts
for the year ended 31 March 2018

5 Other information

Thames Valley Berkshire Local Enterprise Partnership Limited is a private company limited by guarantee and incorporated in England. Its registered office is:
100 Longwater Avenue
Green Park
Reading
Berkshire
RG2 6GP

6 Ultimate Controlling Party

The company is controlled by the directors.

7 Prior Year Adjustment - Business Growth Fund Revenue

The accounts have been restated to incorporate the effect of a correction to the reporting of Business Growth Fund expenditure in the March 2017 year. The revised March 2017 reporting reduces the Deficit for the Year, thereby increasing the Total Reserves at the year end by £15782, from the originally reported £188902, to £204774.

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Detailed profit and loss account
for the year ended 31 March 2018

	2018 £	2017 £
Turnover		
Borough Contributions	60,000	60,000
LEP Core Funding	500,000	500,000
LEP Capacity Funds	-	37,931
National Apprenticeship Service	9,999	-
Business Growth Hub	-	176,446
Careers and Enterprise Company	17,858	18,051
Heathrow Strategic Planning Group	850	-
City deal	30,217	57,985
Miscellaneous	(340)	4,167
	<u>618,584</u>	<u>854,580</u>
Direct Costs		
Data & Research	32,402	7,557
Business Growth Hub invested	-	176,446
Capacity Fund invested	-	38,172
Independent Assessments	(684)	-
Careers & Enterprise Company	1,061	3,415
GPF revenue	7,980	25,392
	<u>40,759</u>	<u>250,982</u>
Administrative expenses		
Employee costs:		
Wages and salaries	239,468	260,555
Directors' salaries	112,000	113,087
Directors NI and Pension	15,381	15,617
Staff NI, Pension, Apprectice Levy	30,363	19,027
Temporary staff and recruitment	59	-
Staff training and welfare	3,360	1,801
Travel and subsistence	5,463	5,188
Entertaining	-	45
	<u>406,094</u>	<u>415,320</u>
Premises costs:		
Rent	41,182	42,318
Light and heat	2,946	3,068
Insurance	1,897	1,802
Meeting Rooms & Expenses	770	1,630
	<u>46,795</u>	<u>48,818</u>
General administrative expenses:		
Telephone and fax	4,388	5,292
Postage Printing & Stationery	3,173	1,816
Subscriptions	7,378	5,747
Office Supplies & Equipment	2,529	4,832
Website Development	15,066	2,434
Repairs and maintenance	-	40
	<u>32,534</u>	<u>20,161</u>
Legal and professional costs:		
Accountancy fees	4,178	5,156
Professional fees	5,369	9,963

Thames Valley Berkshire Local Enterprise Partnership Limited
Company Limited by Guarantee
Detailed profit and loss account
for the year ended 31 March 2018

	2018	2017
	£	£
Contracted Staff	124,981	140,327
Economic data research	-	43,525
Advertising and PR	1,578	11,309
	<u>136,106</u>	<u>210,280</u>
	<u>621,529</u>	<u>694,579</u>