

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

FOR

**INNOVATION CENTRE FOR ENTERPRISE IN
WALES LIMITED
(A SOCIAL ENTERPRISE COMPANY)**

**INNOVATION CENTRE FOR ENTERPRISE IN
WALES LIMITED (REGISTERED NUMBER: 08034689)
(A SOCIAL ENTERPRISE COMPANY)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**INNOVATION CENTRE FOR ENTERPRISE IN
WALES LIMITED
(A SOCIAL ENTERPRISE COMPANY)**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2020**

DIRECTORS:

A Record MBE
W J Record
A P Walker
J McGowan
A M Browne
S Burt

SECRETARY:

A Holness

REGISTERED OFFICE:

Britannia House
Caerphilly Business Park
Van Road
CAERPHILLY
Mid Glamorgan
CF83 3GG

REGISTERED NUMBER:

08034689 (England and Wales)

ACCOUNTANTS:

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

**INNOVATION CENTRE FOR ENTERPRISE IN
WALES LIMITED (REGISTERED NUMBER: 08034689)
(A SOCIAL ENTERPRISE COMPANY)**

**BALANCE SHEET
30 APRIL 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		478		823
Tangible assets	5		58,013		61,376
Investments	6		992		-
			<u>59,483</u>		<u>62,199</u>
CURRENT ASSETS					
Debtors	7	111,521		118,611	
Cash at bank and in hand		<u>91,805</u>		<u>16,494</u>	
		203,326		135,105	
CREDITORS					
Amounts falling due within one year	8	<u>279,712</u>		<u>282,561</u>	
NET CURRENT LIABILITIES			<u>(76,386)</u>		<u>(147,456)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(16,903)</u>		<u>(85,257)</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,000,000		1,000,000
Retained earnings			<u>(1,016,903)</u>		<u>(1,085,257)</u>
SHAREHOLDERS' FUNDS			<u>(16,903)</u>		<u>(85,257)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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 profit or loss 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.
- (b)

The notes form part of these financial statements

**INNOVATION CENTRE FOR ENTERPRISE IN
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**BALANCE SHEET - continued
30 APRIL 2020**

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 7 September 2020 and were signed on its behalf by:

A Record MBE - Director

A P Walker - Director

The notes form part of these financial statements

**INNOVATION CENTRE FOR ENTERPRISE IN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020**

1. STATUTORY INFORMATION

Innovation Centre For Enterprise in Wales Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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 net invoiced sales of office space and associated services, excluding value added tax and adjusted for income received in advance.

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.

Trademarks are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

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

Office Fittings	- 10 - 33% on cost
Office Furniture	- 10 - 33% on cost
Computer Equipment	- 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

2. ACCOUNTING POLICIES - continued

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.

Grants

Revenue grants are credited to the profit and loss account so as to match them with the expenditure to which they relate. Grants for the purpose of giving immediate financial support with no related future costs are recognised as income when receivable.

Fixed asset investments

Fixed asset investments are recognised at cost less any provision for impairment.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2019 - 7) .

4. INTANGIBLE FIXED ASSETS

	Trademarks £
COST	
At 1 May 2019	
and 30 April 2020	850
AMORTISATION	
At 1 May 2019	27
Amortisation for year	345
At 30 April 2020	372
NET BOOK VALUE	
At 30 April 2020	478
At 30 April 2019	823

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

5. TANGIBLE FIXED ASSETS

	Office Fittings £	Office Furniture £	Computer Equipment £	Totals £
COST				
At 1 May 2019	62,618	34,337	17,488	114,443
Additions	<u>3,298</u>	<u>7,550</u>	<u>1,498</u>	<u>12,346</u>
At 30 April 2020	<u>65,916</u>	<u>41,887</u>	<u>18,986</u>	<u>126,789</u>
DEPRECIATION				
At 1 May 2019	20,443	19,106	13,518	53,067
Charge for year	<u>7,026</u>	<u>6,363</u>	<u>2,320</u>	<u>15,709</u>
At 30 April 2020	<u>27,469</u>	<u>25,469</u>	<u>15,838</u>	<u>68,776</u>
NET BOOK VALUE				
At 30 April 2020	<u>38,447</u>	<u>16,418</u>	<u>3,148</u>	<u>58,013</u>
At 30 April 2019	<u>42,175</u>	<u>15,231</u>	<u>3,970</u>	<u>61,376</u>

6. FIXED ASSET INVESTMENTS

	Interest in other participating interests £
COST	
Additions	<u>992</u>
At 30 April 2020	<u>992</u>
NET BOOK VALUE	
At 30 April 2020	<u>992</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	77,454	64,900
Prepayments and other debtors	<u>34,067</u>	<u>53,711</u>
	<u>111,521</u>	<u>118,611</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	26,268	92,510
Amounts owed to group undertakings	126,715	135,503
Social security and other taxes	49,940	14,971
Other creditors and accruals	25,469	13,123
Deferred income	<u>51,320</u>	<u>26,454</u>
	<u>279,712</u>	<u>282,561</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	326,703	326,703
Between one and five years	463,305	790,008
	<u>790,008</u>	<u>1,116,711</u>

10. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax		
Accelerated capital allowances	4,148	4,247
Covered by losses carried forward	<u>(4,148)</u>	<u>(4,247)</u>
	<u>-</u>	<u>-</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019
			£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>

12. RELATED PARTY DISCLOSURES

Up until 28 February 2020 WCR Group Limited was this company's ultimate parent company. On 28 February 2020 WCR Group Limited transferred 75% of its shareholding in WCR Limited to Anthony & Carole Limited, a company incorporated in England and Wales. The directors now consider Anthony & Carole Limited to be the ultimate parent company.

During the year the company repaid £8,788 to (2019-received £135,503 from) WCR Limited. At 30 April 2020 £126,715 (2019-£135,503) was outstanding on this loan.

During the previous year the company converted £900,000 of its loan from WCR Group Limited into share capital. It also repaid the remaining balance of £29,827 due to WCR Group Limited.

13. POST BALANCE SHEET EVENTS

Covid-19 pandemic - since the end of the financial period the company has seen a small reduction in the number of tenants renting office space and has offered rent reductions to others for prompt payment. The business continues to deliver the core services of its contract with the Welsh Government, with increasing use of online technology.

14. ULTIMATE CONTROLLING PARTY

Since 28 February 2020, A Record MBE has been the ultimate controlling party by virtue of his shareholding in Anthony & Carole Limited.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2020**

15. GOING CONCERN

The financial statements have been prepared on a going concern basis. This basis is considered to be appropriate as the company continues to receive the support of its creditors and ultimate parent company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.