

**NORFOLK AND WAVENEY ENTERPRISE SERVICES**

**(A company limited by guarantee)**

**Financial statements**

**Information for filing with the registrar**

**for the year ended 31 March 2022**

**NORFOLK AND WAVENEY ENTERPRISE SERVICES**

**(A company limited by guarantee)**

**Registered number: 01633258**

**Consolidated balance sheet  
as at 31 March 2022**

	<b>Note</b>	<b>2022 £</b>	<i>As restated 2021 £</i>
<b>Fixed assets</b>			
Tangible assets	4	<b>72,489</b>	38,840
Investments	5	<b>1</b>	1
Investment property	6	<b>1,825,000</b>	1,825,000
		<hr/> <b>1,897,490</b>	<hr/> <b>1,863,841</b>
<b>Current assets</b>			
Debtors	7	<b>1,134,794</b>	1,111,226
Cash at bank and in hand	8	<b>902,345</b>	863,915
		<hr/> <b>2,037,139</b>	<hr/> <b>1,975,141</b>
Creditors: amounts falling due within one year	9	<b>(1,976,597)</b>	(1,922,323)
		<hr/> <b>60,542</b>	<hr/> <b>52,818</b>
<b>Net current assets</b>			
		<hr/> <b>1,958,032</b>	<hr/> <b>1,916,659</b>
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	10	<b>(844,208)</b>	(1,120,334)
<b>Provisions for liabilities</b>			
		<hr/> <b>1,113,824</b>	<hr/> <b>796,325</b>
<b>Net assets</b>			
		<hr/> <b>1,113,824</b>	<hr/> <b>796,325</b>
<b>Capital and reserves</b>			
Revaluation reserve	13	<b>345,000</b>	345,000
Profit and loss account	13	<b>768,824</b>	451,325
		<hr/> <b>1,113,824</b>	<hr/> <b>796,325</b>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 December 2022.

.....  
**L Connellan**

Director

The notes on pages 6 to 21 form part of these financial statements.

**NORFOLK AND WAVENEY ENTERPRISE SERVICES**

**(A company limited by guarantee)**

**Registered number: 01633258**

**Consolidated balance sheet (continued)**  
**as at 31 March 2022**

**NORFOLK AND WAVENEY ENTERPRISE SERVICES**

(A company limited by guarantee)

Registered number: 01633258

**Company balance sheet  
as at 31 March 2022**

	Note	2022 £	As restated 2021 £
<b>Fixed assets</b>			
Tangible assets	4	3,386	5,365
Investments	5	2	2
		<hr/> 3,388	<hr/> 5,367
<b>Current assets</b>			
Debtors	7	498,195	361,518
Cash at bank and in hand	8	120,938	113,001
		<hr/> 619,133	<hr/> 474,519
Creditors: amounts falling due within one year	9	(1,043,883)	(1,095,436)
<b>Net current liabilities</b>		<hr/> (424,750)	<hr/> (620,917)
<b>Total assets less current liabilities</b>		<hr/> (421,362)	<hr/> (615,550)
<b>Net liabilities</b>		<hr/> <hr/> (421,362)	<hr/> <hr/> (615,550)
<b>Capital and reserves</b>			
Profit and loss account	13	(421,362)	(615,550)
		<hr/> <hr/> (421,362)	<hr/> <hr/> (615,550)

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**L Connellan**

Director

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**NORFOLK AND WAVENEY ENTERPRISE SERVICES**  
(A company limited by guarantee)

**Consolidated statement of changes in equity  
for the year ended 31 March 2022**

	Revaluation reserve £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
<b>As Restated At 1 April 2020</b>	<b>345,000</b>	<b>93,444</b>	<b>438,444</b>	<b>438,444</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	357,881	357,881	357,881
<b>As Restated At 1 April 2021</b>	<b>345,000</b>	<b>451,325</b>	<b>796,325</b>	<b>796,325</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	317,499	317,499	317,499
<b>At 31 March 2022</b>	<b>345,000</b>	<b>768,824</b>	<b>1,113,824</b>	<b>1,113,824</b>

The notes on pages 6 to 21 form part of these financial statements.

**NORFOLK AND WAVENEY ENTERPRISE SERVICES**  
(A company limited by guarantee)

**Company statement of changes in equity  
for the year ended 31 March 2022**

	Profit and loss account £	Total equity £
<b>At 1 April 2020</b>	(700,028)	(700,028)
<b>Comprehensive income for the year</b>		
Profit for the year	84,478	84,478
	<hr/>	<hr/>
<b>As Restated At 1 April 2021</b>	(615,550)	(615,550)
<b>Comprehensive income for the year</b>		
Profit for the year	194,188	194,188
	<hr/>	<hr/>
<b>At 31 March 2022</b>	<u>(421,362)</u>	<u>(421,362)</u>

The notes on pages 6 to 21 form part of these financial statements.

## **NORFOLK AND WAVENEY ENTERPRISE SERVICES**

**(A company limited by guarantee)**

### **Notes to the financial statements for the year ended 31 March 2022**

#### **1. General information**

Norfolk and Waveney Enterprise Services is a private company limited by guarantee and incorporated in the United Kingdom. The address of the registered office is given in the company information of these financial statements and this is also the place of business. The company's registration number is 01633258.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The financial statements are presented in sterling which is the functional currency of the Company and have been rounded to the nearest £1.

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

##### **2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Exemption has been taken to exclude Enterprise for London Limited from the consolidated accounts on the basis that it is immaterial to the Group financial statements.

## **NORFOLK AND WAVENEY ENTERPRISE SERVICES**

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### **Notes to the financial statements for the year ended 31 March 2022**

## **2. Accounting policies (continued)**

### **2.3 Going concern**

In preparing the financial statements, the Directors have paid due regard to relevant forecast financial information, including cash flows, and factored in sensitivities and uncertainties affecting the Group.

As disclosed in note 15 to the financial statements NWES Property Services Limited has a contingent liability in respect of a potential clawback of funding regarding an historic project. The Directors have carefully considered the matter, and it is clear from relevant documentation that the clawback is discretionary. The Group is corresponding with the funder, but the potential claim is at the very early stages of resolution and therefore any outcome cannot be reliably estimated at the time of the approval of the financial statements. As the clawback is discretionary any liability is only possible and therefore has not been provided for but disclosed in the financial statements, in line with financial reporting standards.

As of 31 March 2022, the Company had net current liabilities and NWES Property Services Limited has confirmed its willingness to support Norfolk and Waveney Enterprise Services. In October 2022 the Group repaid a significant outstanding creditor, following a re-mortgage of one of its properties. This secured additional working capital funding and restructured the Group debt profile. Positive cash-flows are forecast and with current levels of cash reserves, the balance sheet of the Group has strengthened further since 31 March 2022.

Due to the timing of outstanding funding, Norfolk and Waveney Enterprise Services Limited as a solus entity, may require financial support to meet its liabilities as they fall due but its requirements are forecast to be minimal.

NWES Property Services Limited has also signified its willingness to provide financial support to NBV Enterprise Solutions Limited – a company which has directors in common – to meet its liabilities as they fall due, and forecasted positive cash flow and reserves will be sufficient to enable that pledge to be honoured.

In the Directors' opinion, the Group is a going concern for a minimum of twelve months from the date of the approval of the financial statements.

### **2.4 Revenue**

Turnover principally consists of rental income, management charges and grant income.

Rental, contract and training course income and management charges are recognised on an accruals basis as to match the revenue earned to the period in which the services are provided.

Capital grant income is released in line with the terms and conditions of any grant or in the useful economic life of the asset to which the funding relates.

Revenue grants are recognised in the profit and loss so as to match them with the relevant expenditure for which they have been granted.

### **2.5 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

## **NORFOLK AND WAVENEY ENTERPRISE SERVICES**

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### **Notes to the financial statements for the year ended 31 March 2022**

## **2. Accounting policies (continued)**

### **2.6 Leased assets: the Group as lessor**

Where assets leased to a third party give rights approximating to ownership (finance lease), the lessor recognises as a receivable an amount equal to the net investment in the lease i.e. the minimum lease payments receivable under the lease discounted at the interest rate implicit in the lease. This receivable is reduced as the lessee makes capital payments over the term of the lease.

A finance lease gives rise to two types of income: profit or loss equivalent to the profit or loss resulting from outright sale of the asset being leased, at normal selling prices, reflecting any applicable discounts, and finance income over the lease term.

### **2.7 Leased assets: the Group as lessee**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### **2.8 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

### **2.9 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

### **2.10 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **2.11 Pensions**

#### **Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

## NORFOLK AND WAVENEY ENTERPRISE SERVICES

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### Notes to the financial statements for the year ended 31 March 2022

## 2. Accounting policies (continued)

### 2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### 2.13 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Short-term leasehold property	- straight line over the lease term
Fixtures and fittings	- 25% straight line
Equipment	- 25% straight line

### 2.14 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

## **NORFOLK AND WAVENEY ENTERPRISE SERVICES**

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### **Notes to the financial statements for the year ended 31 March 2022**

## **2. Accounting policies (continued)**

### **2.15 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions. Where the Group's share of net liabilities in an associate exceeds the carrying value of its investment, the share of reported losses is not recognised.

### **2.16 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### **2.17 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### **2.18 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### **2.19 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

### **2.20 Financial instruments**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

**NORFOLK AND WAVENEY ENTERPRISE SERVICES**  
(A company limited by guarantee)

**Notes to the financial statements**  
**for the year ended 31 March 2022**

**2. Accounting policies (continued)**

**2.20 Financial instruments (continued)**

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>	<b>Company 2022 No.</b>	<i>Company 2021 No.</i>
Administrative staff	22	20	-	-
Trainers, advisors and centre coordinators	18	17	18	17
Senior management	4	4	4	4
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>44</b>	<i>41</i>	<b>22</b>	<i>21</i>

**NORFOLK AND WAVENEY ENTERPRISE SERVICES**  
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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**4. Tangible fixed assets**

**Group**

	Short-term leasehold property £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2021	-	537,608	529,416	1,067,024
Additions	27,831	35,257	5,941	69,029
Disposals	-	(523,729)	(402,727)	(926,456)
At 31 March 2022	27,831	49,136	132,630	209,597
<b>Depreciation</b>				
At 1 April 2021	-	530,637	497,547	1,028,184
Charge for the year on owned assets	6,405	8,225	16,645	31,275
Disposals	-	(522,692)	(399,659)	(922,351)
At 31 March 2022	6,405	16,170	114,533	137,108
<b>Net book value</b>				
At 31 March 2022	21,426	32,966	18,097	72,489
<b>At 31 March 2021</b>	-	6,971	31,869	38,840

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Short leasehold	21,426	-
	21,426	-

**NORFOLK AND WAVENEY ENTERPRISE SERVICES**  
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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**4. Tangible fixed assets (continued)**

**Company**

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2021	39,531	193,960	233,491
Additions	-	3,455	3,455
Disposals	(39,531)	(127,192)	(166,723)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	70,223	70,223
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2021	38,494	189,632	228,126
Charge for the year on owned assets	-	1,329	1,329
Disposals	(38,494)	(124,124)	(162,618)
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	66,837	66,837
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 March 2022	<hr/> -	<hr/> 3,386	<hr/> 3,386
<b>At 31 March 2021</b>	<hr/> 1,037	<hr/> 4,328	<hr/> 5,365

# NORFOLK AND WAVENEY ENTERPRISE SERVICES

(A company limited by guarantee)

## Notes to the financial statements for the year ended 31 March 2022

### 5. Fixed asset investments

#### Group

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 April 2021	1
	<hr/>
At 31 March 2022	<u>1</u>

The Group has an interest in two thirds of the ordinary share capital of Enterprise for London Limited.

There is also a £1 investment in dormant company Cavendish Consortium Limited which has been provided against in the group and company accounts.

#### Company

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 April 2021	2
	<hr/>
At 31 March 2022	<u>2</u>

£1 of this relates to the 100% investment in ordinary shares of NWES Property Services Limited, the results of which are included in the Group financial statements.

The other £1 relates to the interest in two thirds of the ordinary share capital of Enterprise for London Limited. Exemption has been taken from including Enterprise for London Limited within these consolidated accounts on the grounds of immateriality which explains why the investment cost has not been eliminated.

**NORFOLK AND WAVENEY ENTERPRISE SERVICES**  
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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
NWES Property Services Limited	Rouen House, Rouen Road, Norwich, NR1 1RB	Ordinary	100 %
Enterprise for London Limited	Rouen House, Rouen Road, Norwich, NR1 1RB	Ordinary	66.67 %

**6. Investment property**

**Group**

	<b>Investment property £</b>
<b>Valuation</b>	
At 1 April 2021	1,825,000
	<hr/>
<b>At 31 March 2022</b>	<b>1,825,000</b>
	<hr/> <hr/>

The final freehold property has been revalued in 2022 by Brown & Co Estate Agents, but the valuation remains unchanged from the amount held in the prior year accounts. The valuations included within the accounts are the higher of either vacant possession or existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2022 £</b>	<b>2021 £</b>
Historic cost	969,618	969,618
	<hr/>	<hr/>
	<b>969,618</b>	<b>969,618</b>
	<hr/> <hr/>	<hr/> <hr/>

**NORFOLK AND WAVENEY ENTERPRISE SERVICES**

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**Notes to the financial statements  
for the year ended 31 March 2022**

**7. Debtors**

	<b>Group</b>	<i>Group As restated</i>	<b>Company</b>	<i>Company As restated</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
<b>Due after more than one year</b>				
Other debtors	<b>160,657</b>	<i>237,772</i>	-	-
	<b>160,657</b>	<i>237,772</i>	-	-
<b>Due within one year</b>				
Trade debtors	<b>171,592</b>	<i>146,332</i>	<b>47,057</b>	<i>43,540</i>
Amounts owed by group undertakings	<b>17,437</b>	-	<b>17,437</b>	-
Other debtors	<b>101,313</b>	<i>108,042</i>	<b>2,178</b>	<i>6,908</i>
Prepayments and accrued income	<b>656,383</b>	<i>593,432</i>	<b>431,523</b>	<i>311,070</i>
Deferred taxation	<b>27,412</b>	<i>25,648</i>	-	-
	<b>1,134,794</b>	<i>1,111,226</i>	<b>498,195</b>	<i>361,518</i>

**8. Cash and cash equivalents**

	<b>Group</b>	<i>Group As restated</i>	<b>Company</b>	<i>Company As restated</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Cash at bank and in hand	<b>902,345</b>	<i>863,915</i>	<b>120,938</b>	<i>113,001</i>
	<b>902,345</b>	<i>863,915</i>	<b>120,938</b>	<i>113,001</i>

Included within group cash at bank and in hand are amounts of £429,624 (2021: £304,440) relating to monies administered by the client in respect of properties owned by third parties. An equal and opposite creditor is included within other creditors.

**NORFOLK AND WAVENEY ENTERPRISE SERVICES**  
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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**9. Creditors: Amounts falling due within one year**

	<b>Group</b>	<i>Group</i> <i>As restated</i>	<b>Company</b>	<i>Company</i> <i>As restated</i>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	415,152	167,524	23,805	39,186
Amounts owed to group undertakings	-	-	780,887	756,131
Corporation tax	60,882	-	34,044	-
Other taxation and social security	91,080	254,879	23,142	14,792
Other creditors	1,140,201	1,147,511	115,132	162,593
Accruals and deferred income	269,282	352,409	66,873	122,734
	<u>1,976,597</u>	<u>1,922,323</u>	<u>1,043,883</u>	<u>1,095,436</u>

**10. Creditors: Amounts falling due after more than one year**

	<b>Group</b> <b>2022</b>	<i>Group</i> <i>2021</i>
	<b>£</b>	<b>£</b>
Other creditors	683,550	882,562
Accruals and deferred income	160,658	237,772
	<u>844,208</u>	<u>1,120,334</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the balance sheet date is:

	<b>Group</b> <b>2022</b>	<i>Group</i> <i>2021</i>
	<b>£</b>	<b>£</b>
Repayable by instalments	-	19,963
	<u>-</u>	<u>19,963</u>

These amounts held within other creditors are subject to interest at 5.25%.

**NORFOLK AND WAVENEY ENTERPRISE SERVICES**

(A company limited by guarantee)

**Notes to the financial statements  
for the year ended 31 March 2022**

**11. Financial instruments**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>Company 2022 £</b>	<i>Company 2021 £</i>
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	<u><b>189,029</b></u>	<u>146,332</u>	<u><b>64,494</b></u>	<u>43,540</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u><b>(415,152)</b></u>	<u>(167,524)</u>	<u><b>(804,692)</b></u>	<u>(795,317)</u>

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise trade creditors, bank loans, bank overdrafts, other loans and amounts owed to group undertakings.

**NORFOLK AND WAVENEY ENTERPRISE SERVICES**  
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**Notes to the financial statements**  
**for the year ended 31 March 2022**

**12. Deferred taxation**

**Group**

	<b>2022</b> <b>£</b>
At beginning of year	<b>25,648</b>
Charged to profit or loss	<b>1,764</b>
	<hr/>
<b>At end of year</b>	<b>27,412</b>
	<hr/>

The deferred tax asset is made up as follows:

	<b>Group</b> <b>2022</b> <b>£</b>	<i>Group</i> <i>2021</i> <i>£</i>
Accelerated capital allowances	<b>27,412</b>	25,648
	<hr/>	<hr/>
	<b>27,412</b>	25,648
	<hr/>	<hr/>

**13. Reserves**

**Revaluation reserve**

This reserve includes revaluation gains on investment properties.

**Profit and loss account**

Profit and loss reserves record retained earnings and accumulated losses.

**14. Company status**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**15. Contingent liabilities**

The Group has a guarantee relating to a performance bond with Harlow Council. The maximum value of the guarantee is £135,000 and no liability is expected to arise in respect of this.

The Group has a contingent liability in respect of a potential clawback of funding regarding an historic project. The Directors have carefully considered the matter, and it is clear from relevant documentation that the clawback is discretionary. The Group is corresponding with the funder, but the potential claim is at the very early stages of resolution and therefore any outcome cannot be reliably estimated at the time of the approval of the financial statements. Therefore, no provision has been made in the financial statements, in line with financial reporting standards nor any quantum disclosed.

## NORFOLK AND WAVENEY ENTERPRISE SERVICES

(A company limited by guarantee)

### Notes to the financial statements for the year ended 31 March 2022

#### 16. Pension commitments

The Group operates a defined contribution pension scheme for the benefit of employees who wish to make provisions for pensions. The pension cost charge in the year represents contributions payable by the Group to the scheme and amounted to £39,451 (2021: £36,350).

Contributions totalling £6,337 (2021: £7,662) were payable to the scheme at the end of the year.

#### 17. Prior year adjustment

In the financial statements to 31 March 2020 an amount of £345,000 was incorrectly transferred from revaluation reserves to profit and loss reserves as a result of being treated as historic revaluations relating to properties disposed of in 31 March 2020. The £345,000 actually relates to a property still held and therefore has been reinstated to revaluation reserves in the current year.

In addition to the reserve transfer above, an adjustment has also been made to gross up within cash at bank and other creditors an amount of £187,936 relating to bank accounts administered by the client which were incorrectly omitted from the financial statements last year and an adjustment was made to recognise income of £24,114 which has also increased prepayments and accrued income.

#### 18. Related party transactions

The Company has taken advantage of the exemption under FRS 102 to not disclose particulars of transactions with its wholly owned subsidiary.

The following transactions occurred in the year:

##### **A company which is an associated undertaking of the parent company:**

The Group have loaned monies to the company totalling £218,373 (2021: £229,348) at the year end. No interest accrued on these amounts and there is a provision against the balance of £200,936 (2021: £229,348).

Purchases of £Nil (2021: £5,040) were made in the year.

##### **A company in which the directors have significant influence or control:**

Sales totalled £18,523 (2021: £32,254) and purchases and wages recharges amounted to £119,074 (2021: £102,715).

There is a balance in other creditors totalling £111,043 (2021: £124,693).

##### **A company in which the directors have significant influence or control:**

Rent and other recharges amounted to £395,541 (2021: £300,841). There is a balance in other creditors totalling £88,823 (2021: £44,425).

##### **Key management personnel:**

The aggregate remuneration of key management personnel was £176,829 (2021: £171,414).

## **NORFOLK AND WAVENEY ENTERPRISE SERVICES**

**(A company limited by guarantee)**

### **Notes to the financial statements for the year ended 31 March 2022**

#### **19. Post balance sheet events**

Subsequent to the year end the company came to a negotiated settlement in respect of property dilapidations of £125,000 as part of the renegotiation of a lease. It is the directors' opinion that a legal and constructive obligation did not exist at the year end in respect of this amount and therefore no provision is reflected in the reported amounts in these financial statements.

#### **20. Controlling party**

The company is controlled by the guarantors.

#### **21. Auditors' information**

The auditors' report on the financial statements for the year ended 31 March 2022 was unqualified.

The audit report was signed on 20 December 2022 by Sarah Flear (Senior statutory auditor) on behalf of PKF Smith Cooper Audit Limited.

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.