

Company registration number 01683714 (England and Wales)

COLCHESTER BUSINESS ENTERPRISE AGENCY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

PAGES FOR FILING WITH REGISTRAR

Colchester Business Enterprise Agency

7 Kings Court
Newcomen Way
Colchester
Essex
CO4 9RA

COLCHESTER BUSINESS ENTERPRISE AGENCY

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COLCHESTER BUSINESS ENTERPRISE AGENCY

COMPANY INFORMATION

Directors	K E Everett	
	S R Taylor	
	S G L Frost	{Appointed 1 June 2022}
	S Parmar	{Appointed 1 June 2022}
	M Eichhom-Schurig	{Appointed 1 June 2022}
	P Wortley	{Appointed 23 February 2023}
	S Harisha	{Appointed 23 February 2023}

Secretary E Elkin

Chief Executive Officer S Mead

Company number 01683714

Registered office Colchester Business Centre
1 George Williams Way
Colchester
Essex
CO1 2JS

Auditor TC Group
7 Kings Court
Newcomen Way
Colchester
Essex
CO4 9RA

COLCHESTER BUSINESS ENTERPRISE AGENCY

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		35,924		43,465
Current assets					
Debtors	4	57,837		486,454	
Cash at bank and in hand		428,046		338,198	
		<u>485,883</u>		<u>824,652</u>	
Creditors: amounts falling due within one year	5	<u>(195,870)</u>		<u>(682,712)</u>	
Net current assets			290,013		141,940
Total assets less current liabilities			<u>325,937</u>		<u>185,405</u>
Reserves					
Income and expenditure account			325,937		185,405
Members' funds			<u>325,937</u>		<u>185,405</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 11 December 2023 and are signed on its behalf by:

K E Everett

Director

Company Registration No. 01683714

The notes on pages 3 to 7 form part of these financial statements

COLCHESTER BUSINESS ENTERPRISE AGENCY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Colchester Business Enterprise Agency is a private company limited by guarantee incorporated in England and Wales . The registered office is Colchester Business Centre, 1 George Williams Way, Colchester, Essex, CO1 2JS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income

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

Income arising from service level agreements is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% straight line
Fixtures and fittings	25% straight line
Computers	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 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.

COLCHESTER BUSINESS ENTERPRISE AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies **(Continued)**

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (excluding directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	8	8
	==	==

COLCHESTER BUSINESS ENTERPRISE AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	104,861	116,097	220,958
Additions	-	2,828	2,828
	<u>104,861</u>	<u>118,925</u>	<u>223,786</u>
At 31 March 2023	104,861	118,925	223,786
	<u>104,861</u>	<u>118,925</u>	<u>223,786</u>
Depreciation and impairment			
At 1 April 2022	69,810	107,683	177,493
Depreciation charged in the year	6,164	4,205	10,369
	<u>69,810</u>	<u>107,683</u>	<u>177,493</u>
At 31 March 2023	75,974	111,888	187,862
	<u>75,974</u>	<u>111,888</u>	<u>187,862</u>
Carrying amount			
At 31 March 2023	28,887	7,037	35,924
	<u>28,887</u>	<u>7,037</u>	<u>35,924</u>
At 31 March 2022	35,051	8,414	43,465
	<u>35,051</u>	<u>8,414</u>	<u>43,465</u>

4 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	22,274	455,077
Other debtors	35,563	31,377
	<u>57,837</u>	<u>486,454</u>
	<u>57,837</u>	<u>486,454</u>

5 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	31,205	30,141
Taxation and social security	10,716	101,790
Other creditors	153,949	550,781
	<u>195,870</u>	<u>682,712</u>
	<u>195,870</u>	<u>682,712</u>

COLCHESTER BUSINESS ENTERPRISE AGENCY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor: Simon Garner FCA
Statutory Auditor: TC Group

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023	2022
	£	£
	22,164	22,164
	<u>22,164</u>	<u>22,164</u>

9 Related party transactions

North Colchester Business Incubation Centre C.I.C is a related party by its trading relationship and having the same board of directors.

At the year end, the company owed £12,481 (2022: £11,191 debtor) to North Colchester Business Incubation Centre C.I.C.

During the year, the company charged North Colchester Business Incubation Centre C.I.C management fees of £73,177 (2022: £60,281) to reflect the use of staff and resources as all staff are employed by Colchester Business Enterprise Agency.

During the year, the company committed to a grant payment of £23,500 (2022: £0) to North Colchester Business Incubation Centre C.I.C.

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.