

Registration number: 02121120

**North Somerset Enterprise Agency Limited**  
**Financial Statements**  
**for the Year Ended 31 March 2017**

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# **North Somerset Enterprise Agency Limited**

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## **North Somerset Enterprise Agency Limited**

### **Company Information**

<b>Directors</b>	Mr A P Ashford Mr G Cole Mr C H Walker Mr S J Gregory Mr J N Brentnall
<b>Company secretary</b>	Mr G Cole
<b>Registered office</b>	The Hive Beaufighter Road Weston-super-Mare North Somerset BS24 8EE
<b>Auditors</b>	four fifty partnership Limited Chartered Accountants and Registered Auditors 34 Boulevard Weston-super-Mare Somerset BS23 1NF

## **North Somerset Enterprise Agency Limited**

### **Independent Auditor's Report to the Members of North Somerset Enterprise Agency Limited**

#### **Opinion**

We have audited the financial statements of North Somerset Enterprise Agency Limited (the 'company') for the year ended 31 March 2017, which comprise the Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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 Auditor's 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 opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

## **North Somerset Enterprise Agency Limited**

### **Independent Auditor's Report to the Members of North Somerset Enterprise Agency Limited**

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the has been prepared in accordance with applicable legal requirements.

## **North Somerset Enterprise Agency Limited**

### **Independent Auditor's Report to the Members of North Somerset Enterprise Agency Limited**

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the .

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**North Somerset Enterprise Agency Limited**

**Independent Auditor's Report to the Members of North Somerset Enterprise Agency Limited**

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Nicholas Gravell FCCA FCA (Senior Statutory Auditor)

For and on behalf of four fifty partnership Limited, Statutory Auditor

34 Boulevard  
Weston-super-Mare  
Somerset  
BS23 1NF

19 December 2017

**North Somerset Enterprise Agency Limited**


(Registration number: 02121120)  
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	3,026	3,126
Investments	5	<u>2</u>	<u>1</u>
		<u>3,028</u>	<u>3,127</u>
<b>Current assets</b>			
Debtors	6	12,011	60,279
Cash at bank and in hand		<u>116,615</u>	<u>88,786</u>
		128,626	149,065
<b>Creditors:</b> Amounts falling due within one year	7	<u>(21,527)</u>	<u>(10,648)</u>
<b>Net current assets</b>		<u>107,099</u>	<u>138,417</u>
<b>Net assets</b>		<u>110,127</u>	<u>141,544</u>
<b>Capital and reserves</b>			
Called up share capital		8	8
Profit and loss account		<u>110,119</u>	<u>141,536</u>
<b>Total equity</b>		<u>110,127</u>	<u>141,544</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 December 17 and signed on its behalf by:



Mr G Cole

Company secretary and director

The notes on pages 7 to 16 form an integral part of these financial statements.



## **North Somerset Enterprise Agency Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Hive  
Beaufighter Road  
Weston-super-Mare  
North Somerset  
BS24 8EE  
England

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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

##### **Group accounts not prepared**

The company has taken advantage of the exemptions available to the parent of a small group and as such has elected not to prepare consolidated financial statements.

##### **Revenue recognition**

Turnover is the total amount of donations and grants receivable by the company and amounts generated by the provision of services, excluding value added tax.

## **North Somerset Enterprise Agency Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

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

##### **Tax**

The company is an approved local enterprise agency under section 79(4) ICTA 1988 and, as such, grants and sponsorship income are not assessable to taxation.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	15% on reducing balance

##### **Business combinations**

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

##### **Investments**

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

## **North Somerset Enterprise Agency Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

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

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

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## **North Somerset Enterprise Agency Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

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

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

##### **Financial instruments**

###### ***Classification***

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company, after deducting all liabilities.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 4 (2016 - 4).

# North Somerset Enterprise Agency Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 4 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	21,761	21,761
Additions	<u>434</u>	<u>434</u>
At 31 March 2017	<u>22,195</u>	<u>22,195</u>
<b>Depreciation</b>		
At 1 April 2016	18,635	18,635
Charge for the year	<u>534</u>	<u>534</u>
At 31 March 2017	<u>19,169</u>	<u>19,169</u>
<b>Carrying amount</b>		
At 31 March 2017	<u>3,026</u>	<u>3,026</u>
At 31 March 2016	<u>3,126</u>	<u>3,126</u>

**North Somerset Enterprise Agency Limited**

**Notes to the Financial Statements for the Year Ended 31 March 2017**

**5 Investments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Investments in subsidiaries	<u>2</u>	<u>1</u>
<b>Subsidiaries</b>		<b>£</b>
<b>Cost or valuation</b>		
At 1 April 2016		1
Additions		<u>1</u>
At 31 March 2017		<u>2</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 31 March 2017		<u>2</u>
At 31 March 2016		<u>1</u>

# North Somerset Enterprise Agency Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 5 Investments (continued)

#### Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

#### NSEA Property Services Limited

Registered office: The Hive, Beaufighter Road, Weston-super-Mare, Somerset, BS24 8EE

Nature of Business: Providing managed workspace for small businesses.

	Proportion of voting rights and shares held	
	2017	2016
Class of shares:		
Ordinary	100%	100%
	£	£
Aggregate capital and reserves	143,006	37,797
Profit for the period/year	<u>105,209</u>	<u>59,209</u>

#### The Hive Workspace Limited

Registered office: The Hive, Beaufighter Road, Weston-super-Mare, Somerset, BS24 8EE

Nature of business: Dormant company

The subsidiaries first financial year end is 31 December 2017.

	Proportion of voting rights and shares held	
	2017	2016
Class of shares:		
Ordinary	100%	-
	£	£
Aggregate capital and reserves	1	-
Profit for the period/year	<u>-</u>	<u>-</u>

# **North Somerset Enterprise Agency Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **6 Debtors**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
Trade debtors		3,996	3,677
Amounts owed by group undertakings and undertakings in which the company has a participating interest	11	-	50,881
Prepayments		6,231	4,110
Other debtors		<u>1,784</u>	<u>1,611</u>
		<u>12,011</u>	<u>60,279</u>

### **7 Creditors**

#### **Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Due within one year</b>			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	7,948	-
Taxation and social security		8,949	5,570
Accruals and deferred income		3,876	4,943
Other creditors		<u>754</u>	<u>135</u>
		<u>21,527</u>	<u>10,648</u>



## North Somerset Enterprise Agency Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 8 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2017 £	2016 £
Later than one year and not later than five years	<u>5,358</u>	<u>5,358</u>
	<u>5,358</u>	<u>5,358</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £5,358 (2016 - £5,358).

#### 9 Share capital

##### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

All shares held have no rights to receive a dividend or participate in a distribution of profits or in an winding up.

#### 10 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The company has given a unlimited guarantee on behalf of its subsidiary NSEA Property Services Limited to Triodos Bank. This is in respect of all liabilities to the bank regarding NSEA Property Services Limited.

## **North Somerset Enterprise Agency Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **11 Related party transactions**

##### **Summary of transactions with subsidiaries**

During the year the company has received income of £86,983 (2016 - £66,855) for goods and services provided to its subsidiary, NSEA Property Services Limited. Also there were goods and services purchased to the value of £20,850 (2016 - £18,221) These goods and services were on a normal trading basis.

As at the balance sheet date the company owed £7,948 to (was owed 2016 - £50,881 from) NSEA Property Services Limited.

#### **12 Transition to FRS 102**

The transition to FRS 102 from the previous financial reporting framework, FRSSE 2015, has not affected the company's financial position or performance. No transitional adjustments have been made.