

Registration number: 02121120

North Somerset Enterprise Agency Limited
Financial Statements
for the Year Ended 31 March 2020

North Somerset Enterprise Agency Limited

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North Somerset Enterprise Agency Limited

Company Information

Directors	Mr J N Brentnall Mr C H Walker Mr C T Walford Mr A P Ashford Ms J R Harrison
Registered office	The Hive 6 Beaufighter Road Weston-super-Mare North Somerset BS24 8EE
Auditors	Four Fifty Partnership Limited Chartered Accountants and Registered Auditors 34 Boulevard Weston-super-Mare Somerset BS23 1NF

North Somerset Enterprise Agency Limited

(Registration number: 02121120)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	3,001	2,308
Investments	<u>5</u>	2	2
		<u>3,003</u>	<u>2,310</u>
Current assets			
Debtors	<u>6</u>	14,205	20,262
Cash at bank and in hand		<u>101,457</u>	<u>108,696</u>
		115,662	128,958
Creditors: Amounts falling due within one year	<u>7</u>	<u>(30,097)</u>	<u>(34,318)</u>
Net current assets		<u>85,565</u>	<u>94,640</u>
Net assets		<u><u>88,568</u></u>	<u><u>96,950</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	8	8
Profit and loss account		<u>88,560</u>	<u>96,942</u>
Shareholders' funds		<u><u>88,568</u></u>	<u><u>96,950</u></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 29 March 2021 and signed on its behalf by:

.....

Mr C H Walker
Director

North Somerset Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

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
6 Beaufighter Road
Weston-super-Mare
North Somerset
BS24 8EE

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.

North Somerset Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

2 Accounting policies (continued)

Going concern

The directors have prepared the financial statements on a going concern basis as, in their opinion, the company is able to meet its obligations as they fall due. This opinion is based on forecasting for the 12 months from the signing of these financial statements, as well as on current and expected trading conditions.

On the 11 March 2020, COVID-19 was declared a pandemic by the World Health Organisation, and shortly thereafter the UK Government issued guidance restricting movement of people to help reduce the impact of COVID-19. This has had an obvious impact on the company's ability to conduct its business operations. However, the company has taken advantage of Government financial aid in the form of the Job Retention Scheme and the Small Business Grant Fund. The directors will continue to make use of the Government Support measures where possible and has secured additional funding to ensure operations can continue effectively during these unusual times.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 29 March 2021 was Nicholas Gravell FCCA FCA, who signed for and on behalf of Four Fifty Partnership Limited.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet 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.

North Somerset Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

2 Accounting policies (continued)

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:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% on reducing balance

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.

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.

North Somerset Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

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.

North Somerset Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2019 - 8).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2019	22,363	22,363
Additions	1,223	1,223
At 31 March 2020	23,586	23,586
Depreciation		
At 1 April 2019	20,055	20,055
Charge for the year	530	530
At 31 March 2020	20,585	20,585
Carrying amount		
At 31 March 2020	3,001	3,001
At 31 March 2019	2,308	2,308

North Somerset Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

5 Investments

	2020	2019
	£	£
Investments in subsidiaries	<u>2</u>	<u>2</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2019		<u>2</u>
Provision		
Carrying amount		
At 31 March 2020		<u>2</u>
At 31 March 2019		<u>2</u>

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:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
NSEA Property Services Limited	The Hive, 6 Beaufighter Road, Weston-super-Mare, Somerset, BS24 8EE England	Ordinary	100%	100%
The Hive Workspace Limited	The Hive, 6 Beaufighter Road, Weston-super-Mare, Somerset, BS24 8EE England	Ordinary	100%	100%

North Somerset Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

5 Investments (continued)

Subsidiary undertakings

NSEA Property Services Limited

The principal activity of NSEA Property Services Limited is to provide managed workspace for small businesses.

The Hive Workspace Limited

The principal activity of The Hive Workspace Limited is that of a dormant company.

6 Debtors

	2020 £	2019 £
Trade debtors	8,645	12,090
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	2,816
Prepayments	5,560	5,356
	<u>14,205</u>	<u>20,262</u>

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	704	1,855
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7,329	-
Taxation and social security	13,468	24,947
Accruals and deferred income	8,032	6,973
Other creditors	564	543
	<u>30,097</u>	<u>34,318</u>

North Somerset Enterprise Agency Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

8 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2020	2019
	£	£
Not later than one year	1,364	-
Later than one year and not later than five years	-	5,315
	<u>1,364</u>	<u>5,315</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £4,034 (2019 - £4,498).

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	8	8	8	8
	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

All shares held have no rights to receive a dividend or to participate in a distribution of profits should the company be wound 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.

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.