

COMPANY REGISTRATION NUMBER: 2467769

CLES European Research Network Limited
Unaudited Financial Statements
30 June 2018

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CLES European Research Network Limited

Financial Statements

Year ended 30 June 2018

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CLES European Research Network Limited

Officers and Professional Advisers

The board of directors	G Steward N W McInroy
Company secretary	N W McInroy
Registered office	52 Oak Street Swan Square Manchester M4 5JA
Accountants	Chittenden Horley Ltd Chartered accountants 456 Chester Road Old Trafford Manchester M16 9HD
Bankers	Co-operative Bank Plc 1 Balloon Street Manchester M60 4EP
Solicitors	Bates, Wells and Braithwaite 61 Charterhouse Street London EC1M 6HA

CLES European Research Network Limited

Directors' Report

Year ended 30 June 2018

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2018.

Directors

The directors who served the company during the year were as follows:

N W McInroy	
G Steward	(Appointed 1 October 2017)
M Ward	(Resigned 1 October 2017)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 1 March 2019 and signed on behalf of the board by:



G Steward
Director

CLES European Research Network Limited

Profit and Loss Account

Year ended 30 June 2018

	Note	2018 £	2017 £
Turnover		1,800	1,500
Gross profit		1,800	1,500
Administrative expenses		1,816	1,419
Operating (loss)/profit		(16)	81
(Loss)/profit before taxation		(16)	81
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year and total comprehensive income		(16)	81
Retained earnings at the start of the year		10,200	10,119
Retained earnings at the end of the year		10,184	10,200

All the activities of the company are from continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

CLES European Research Network Limited

Balance Sheet

30 June 2018

	Note	2018 £	£	2017 £
Current assets				
Debtors	4	400		3,900
Cash at bank and in hand		12,139		14,018
		<u>12,539</u>		<u>17,918</u>
Creditors: amounts falling due within one year	5	<u>2,353</u>		<u>7,716</u>
Net current assets			<u>10,186</u>	<u>10,202</u>
Total assets less current liabilities			<u>10,186</u>	<u>10,202</u>
Net assets			<u>10,186</u>	<u>10,202</u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			<u>10,184</u>	<u>10,200</u>
Shareholder funds			<u>10,186</u>	<u>10,202</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 1 March 2019, and are signed on behalf of the board by:



G Steward
Director

Company registration number: 2467769

The notes on pages 5 to 7 form part of these financial statements.

CLES European Research Network Limited

Notes to the Financial Statements

Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 52 Oak Street, Swan Square Manchester, M4 5JA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

CLES European Research Network Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

3. Accounting policies *(continued)*

Revenue recognition *(continued)*

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

The company only has basic financial instruments.

4. Debtors

	2018	2017
	£	£
Other debtors	<u>400</u>	<u>3,900</u>

5. Creditors: amounts falling due within one year

	2018	2017
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,053	6,716
Other creditors	<u>300</u>	<u>1,000</u>
	<u>2,353</u>	<u>7,716</u>

6. Related party transactions

There are no related party transactions that are required to be disclosed under FRS102.

CLES European Research Network Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

7. Controlling party

The company is the wholly owned subsidiary of the Centre for Local Economic Strategies (CLES), a registered charity and a company limited by guarantee, incorporated in England and Wales. Publicly available consolidated accounts are produced and details of the transactions between the companies are given in those.