

Registered number: 03400152

CAMBRIDGE NETWORK LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2016

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COMPANIES HOUSE

CAMBRIDGE NETWORK LIMITED

COMPANY INFORMATION

DIRECTORS

Mr D D Clevely
Prof L Gladden (resigned 10 May 2016)
Mr D Halstead (resigned 5 July 2016)
Dr A C Harter
Dr H M Hauser
Dr A K Lynn
Mr C D R Manktelow
Mr W T Parsons (resigned 5 July 2016)
Ms V Sanderson
Mr P J Taylor
Prof M Thorne (resigned 22 February 2016)
Dr K Woodberry
Prof I G Martin (appointed 5 July 2016)
Ms C Rowland (appointed 5 July 2016)
Mr L Welham (appointed 5 July 2016)
Mr A Williams (appointed 5 July 2016)
Prof N Slater (appointed 22 February 2016)
Ms C E Ruskin (appointed 14 September 2016)

COMPANY SECRETARY

Mr D Mardle

REGISTERED NUMBER

03400152

REGISTERED OFFICE

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

INDEPENDENT AUDITORS

Price Bailey LLP
Chartered Accountants & Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

BANKERS

Barclays Bank PLC
9/11 St Andrews Street
Cambridge
CB2 3AA

National Westminster Bank PLC
23 Market Street
Cambridge
CB2 3PA

Lloyds Bank PLC
95-97 Regents Street
Gonville Place
Cambridge
CB2 1BQ

CAMBRIDGE NETWORK LIMITED

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CAMBRIDGE NETWORK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

The directors present their report and the audited financial statements for the year ended 31 October 2016.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the support and networking of organisations and individuals involved in economic activity in the greater Cambridge region. Income is generated from annual subscriptions, the provision of training courses, the provision of recruitment services and sponsorship for activities that help economic growth. Two additional and potentially short term income streams are specifically for agri-tech support and the promotion of Cambridge as a business location.

DIRECTORS

The directors who served during the year were:

Mr D D Cleevely
Prof L Gladden (resigned 10 May 2016)
Mr D Halstead (resigned 5 July 2016)
Dr A C Harter
Dr H M Hauser
Dr A K Lynn
Mr C D R Manktelow
Mr W T Parsons (resigned 5 July 2016)
Ms V Sanderson
Mr P J Taylor
Prof M Thorne (resigned 22 February 2016)
Dr K Woodberry
Prof I G Martin (appointed 5 July 2016)
Ms C Rowland (appointed 5 July 2016)
Mr L Welham (appointed 5 July 2016)
Mr A Williams (appointed 5 July 2016)
Prof N Slater (appointed 22 February 2016)
Ms C E Ruskin (appointed 14 September 2016)

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company paid £1,377 (2015 - £1,115) in respect of indemnity insurance for the directors in the year.

CAMBRIDGE NETWORK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2016

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

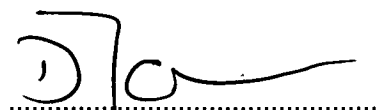
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to member or 28 days after the latest date prescribed for filing the accounts with registrar, whichever is earlier.

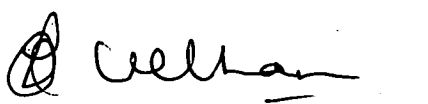
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2016.

This report was approved by the board and signed on its behalf.



Mr D Mardle
Secretary

Date:



Mr L. Welham
Director
9 May 2017

CAMBRIDGE NETWORK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CAMBRIDGE NETWORK LIMITED

We have audited the financial statements of Cambridge Network Limited for the year ended 31 October 2016, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CAMBRIDGE NETWORK LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CAMBRIDGE NETWORK LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Martin Clapson FCA (Senior Statutory Auditor)
for and on behalf of

Price Bailey LLP

Chartered Accountants

Statutory Auditors

Tennyson House

Cambridge Business Park

Cambridge

CB4 0WZ

Date:

6th July 2017

CAMBRIDGE NETWORK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2016**

	Note	2016 £	2015 £
TURNOVER	1	1,220,507	1,209,562
Cost of sales		(574,350)	(575,322)
GROSS PROFIT		646,157	634,240
Administrative expenses		(645,091)	(634,002)
OPERATING PROFIT	2	1,066	238
Interest receivable and similar income		134	318
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,200	556
Tax on profit on ordinary activities	4	-	-
PROFIT FOR THE FINANCIAL YEAR	10	1,200	556

The notes on pages 7 to 12 form part of these financial statements.

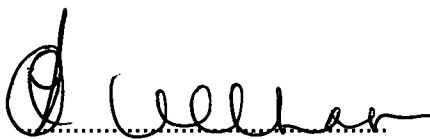
CAMBRIDGE NETWORK LIMITED
REGISTERED NUMBER: 03400152

BALANCE SHEET
AS AT 31 OCTOBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	5		2,818		2,438
Investments	6		1		1
			<u>2,819</u>		<u>2,439</u>
CURRENT ASSETS					
Debtors	7	291,885		370,360	
Cash at bank and in hand		876,731		579,412	
		<u>1,168,616</u>		<u>949,772</u>	
CREDITORS: amounts falling due within one year	8	(1,049,473)		(831,449)	
NET CURRENT ASSETS			<u>119,143</u>		<u>118,323</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>121,962</u>		<u>120,762</u>
CAPITAL AND RESERVES					
Called up share capital	9		6		6
Profit and loss account	10		121,956		120,756
SHAREHOLDERS' FUNDS	11		<u>121,962</u>		<u>120,762</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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


 Mr L Welham
 Director
 9 May 2017

The notes on pages 7 to 12 form part of these financial statements.

CAMBRIDGE NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Going concern

The company is dependent on the continued provision of high quality service to its members. The directors have prepared cash flow projections which cover a period in excess of twelve months of the date of approval of these financial statements. These projections indicate that the company will have adequate resources to continue in operation for the foreseeable future. However the directors are aware that in the current economic climate members may reduce their expenditure on services.

The directors have considered the impact of potential future reduced sales on the business and, whilst a significant reduction in sales would require a reduction in the cost base of the company, the directors consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of membership subscriptions together with amounts invoiced during the year for training and other services, exclusive of Value Added Tax.

Where subscriptions, training and other income have been invoiced for a period beyond the accounting date, the income relating to the period after each year end has been treated as deferred income and carried forward to the next accounting period.

Revenue from sponsorship and events is recognised when the services are delivered.

Revenue from recruitment fees is recognised as appointments are confirmed.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25-50% straight line
Computer equipment	-	50% straight line

1.6 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

CAMBRIDGE NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 Grants

Grants received are credited to turnover as the related expenditure is incurred.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the company	2,282	2,954
Auditors' remuneration	5,750	5,500
Pension costs	10,905	9,627
	<u> </u>	<u> </u>

3. DIRECTORS' REMUNERATION

	2016 £	2015 £
Aggregate remuneration	26,040	-
	<u> </u>	<u> </u>

CAMBRIDGE NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

4. TAXATION

Factors that may affect future tax charges

The company has estimated tax losses of £9,800 (2015 - £Nil) available to carry forward against future trading profits.

5. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 November 2015	13,256	66,785	80,041
Additions	-	2,662	2,662
At 31 October 2016	<u>13,256</u>	<u>69,447</u>	<u>82,703</u>
Depreciation			
At 1 November 2015	13,193	64,410	77,603
Charge for the year	18	2,264	2,282
At 31 October 2016	<u>13,211</u>	<u>66,674</u>	<u>79,885</u>
Net book value			
At 31 October 2016	<u>45</u>	<u>2,773</u>	<u>2,818</u>
At 31 October 2015	<u>63</u>	<u>2,375</u>	<u>2,438</u>

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 November 2015 and 31 October 2016	<u>1</u>

CAMBRIDGE NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

6. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
The Learning Collaboration Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 October 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
The Learning Collaboration Limited	1	-

7. DEBTORS

	2016 £	2015 £
Trade debtors	261,540	344,303
Other debtors	30,345	26,057
	<u>291,885</u>	<u>370,360</u>

8. CREDITORS:

Amounts falling due within one year

	2016 £	2015 £
Trade creditors	95,167	79,289
Amounts owed to group undertakings	1	1
Corporation tax	11	11
Other taxation and social security	93,447	85,403
Accruals and deferred income	857,640	662,181
Other creditors	3,207	4,564
	<u>1,049,473</u>	<u>831,449</u>

CAMBRIDGE NETWORK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2016**

9. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
600 Ordinary shares of £0.01 each	6	6
	<u>6</u>	<u>6</u>

10. RESERVES

	Profit and loss account £
At 1 November 2015	120,756
Profit for the financial year	1,200
	<u>121,956</u>
At 31 October 2016	<u>121,956</u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2016 £	2015 £
Opening shareholders' funds	120,762	120,206
Profit for the financial year	1,200	556
	<u>121,962</u>	<u>120,762</u>
Closing shareholders' funds	<u>121,962</u>	<u>120,762</u>

12. PENSION COMMITMENTS

Employees of the company are invited to participate in a stakeholder pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,905 (2015 - £9,627). At the balance sheet date, £370 (2015 - £Nil) was due to the fund.

CAMBRIDGE NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2016

13. RELATED PARTY TRANSACTIONS

The company's shareholders pay membership to Cambridge Network Limited. In addition, shareholders have purchased training courses and sponsored events held by the company during the year with amounts ranging from £100 to £1,500.

The directors of Cambridge Network Limited are drawn from shareholders and member organisations of the Cambridge Network.

The directors are also directors of other companies who have paid both founder membership and Agri-Tech East membership fees during the year. Total founder membership income did not exceed £7,000 from any single member and Agri-Tech East membership income did not exceed £5,000 from any single member. All amounts charged to other companies were fully paid up during the year.

Mr Cleevely, a director of the company, is also a director of Cambridge Ahead, a member company. During the year membership fees of £50 (2015 - £50) were received from Cambridge Ahead, as well as £Nil (2015 - £60,000) in relation to the Cambridge Promotion Agency project. No amount (2015 - £42,000) was due from them at the year end.

Mr Cleevely, is also a director of Raspberry Pi (Trading) Limited, a member company. During the year membership fees of £250 (2015 - £50) were received from Raspberry Pi (Trading) Limited, as well as £4,800 (2015 - £Nil) in relation to the School for Scale Up project. The company also made other sales of £595 (2015 - £1,185) to Raspberry Pi (Trading) Limited. No amount (2015 - £nil) was due from them at the year end.

Mr Welham, a director who was appointed during the year, and Mr Halstead, a director who resigned during the year, are also partners of Deloitte LLP, a shareholder and member company. During the year membership fees of £5,000 (2015 - £5,000) and sponsorship of £892 (2015 - £Nil) were received from Deloitte LLP. The company also made other sales of £Nil (2015 - £50) to Deloitte LLP. The amount due from them at the year end was £7,070 (2015 - £6,000).

Mr Manktelow, a director of the company, is also a director of N W Brown Group Limited, a shareholder and member company. During the year membership fees of £5,000 (2015 - £5,000) were received from N W Brown Group Limited. The company also made other sales of £2,580 (2015 - £1,605) to N W Brown Group Limited. No amount was due from them at the year end (2015 - £Nil).

Mr Taylor, a director of the company, is also a director of The Technology Partnership PLC, a shareholder and member company. During the year membership fees of £11,000 (2015 - £11,000) were received from The Technology Partnership PLC. The company also made other sales of £3,615 (2015 - £2,005) to The Technology Partnership PLC. The amount due from them at the year end was £3,522 (2015 - £Nil).

Ms Sanderson, a director of the company, is also a director of Sanderson and Sanderson Limited. During the year the company incurred costs of £8,565 (2015 - £22,107) from Sanderson and Sanderson Limited. The amount due to them at the year end was £3,534 (2015 - £Nil).

14. CONTROLLING PARTY

The company has no ultimate controlling party.