

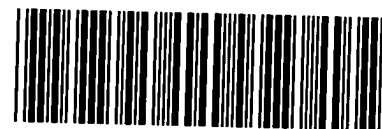
FSE C.I.C.

Directors' report and financial statements

For the year ended 31 March 2023

Registered number: 04463599

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Company Information

Directors	P Marston M Rigby P Wroe M Berti S Bagnall P Lewis
Company secretary	D Huxford
Registered number	04463599
Registered office	First Floor Linea House Harvest Crescent Fleet Hampshire GU51 2UZ
Independent auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Barclays Bank plc Tunbridge Wells Kent TN1 2TB

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Directors' report

For the year ended 31 March 2023

The directors present their Directors' report together with the financial statements of FSE C.I.C. ('the Company') and its subsidiaries, together known as 'The FSE Group', 'the Group', or 'FSE' for the year ended 31 March 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the surplus or deficit of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

P Marston
M Rigby
P Wroe
M Berti
S Bagnall
P Lewis

Directors' report (continued)

For the year ended 31 March 2023

Business review

During the year the FSE Group undertook trading activities in the following areas:

- acting as fund manager and administrator
- provision of finance and brokerage services for small and medium-sized enterprises
- co-investment and angel network activity
- due diligence on behalf of Government Grant stakeholders

Since 2012, the Company has been a Community Interest Company (C.I.C.), compatible with its aims. The Group is a purpose led organisation and arranges the provision of finance and support to small and medium-sized enterprises (SMEs) primarily in London and the South East, the South West, the Midlands, North, and East of England. Any surplus on activities is applied to the furtherance of FSE's objectives for the benefit of the community, including co-investing in the finance provided to the SMEs. The organisation specialises in market gap funding where other funders will not lend or invest due to their risk & return appetite / policies. At the same time, it aims to fund SMEs in harder to reach locations (ie good geographic diversity), and those businesses with founders / owners of diverse backgrounds where it aims to increase the probability of success of their business growth plans.

During the year the Group established new operations in the North of England and continued to manage existing funds, some of which are actively investing or lending and others that are now in their realisation phase. Total funds managed by FSE have risen to £218m.

Note 8 in the financial statement shows the breakdown of directors emoluments; the increase compared to prior year was as a result of addition of two new non-executive directors to the business who have now earned a full years remuneration as at 31 Mar 2023.

On 27 April 2022, A subsidiary of FSE C.I.C (FSE Business Services Limited) purchased Productivity Finance Limited. Paul Marston had been a consistent director of Productivity Finance Limited up until 21 January 2022. As at the time of purchase of Productivity Finance Limited, Paul Marston did not receive any financial benefit relating to the purchase.

Active funds include:

The Regional Growth Loan Scheme in the East of England, launched in 2009, that provides finance in the range of £50,000 to £500,000, to new and existing SME businesses.

The South East Seed Fund, launched in 2008, that makes equity investments of between £50,000 and £250,000 in SMEs. The fund is in its realisation phase and currently has committed capital of £7.065m.

The Thames Valley Berkshire Local Enterprise Partnership (LEP) Funding Escalator, launched in early 2013 and comprises a mix of trade and growth finance loans and an equity scheme, supporting early stage potentially high growth SMEs in Berkshire.

The Coast to Capital LEP Funding Escalator, launched in February 2014, is comprised of loan and equity schemes supporting SME's in the LEP's area from Brighton along the M23 corridor to Croydon.

The extended Enterprise M3 LEP Funding Escalator, launched in July 2014, is comprised of loan and equity schemes that cover the M3 corridor.

The Cornwall and Isles of Scilly Investment Fund launched in July 2018 is a £40m combination of equity and debt products across the Cornwall LEP area.

The Greater London Investment Fund, launched in April 2019, is comprised of two debt schemes, addressing the Greater London area as part of a £100m GLIF funding scheme.

Directors' report (continued)

For the year ended 31 March 2023

Business review (continued)

The Midlands Engine Investment Fund, addressing the needs of SMEs across the Midlands region for debt up to £1.5m with a £42m fund, launched in January 2020.

The Funding Yorkshire Investment Fund, launched in December 2021, addresses the needs of SMEs across the Northern region with a £24m fund.

The FSE Group has been notified that it has won a £69m fund management mandate for both Equity and Debt of the British Business Bank Southwest Investment Fund (Cornwall, Devon, Somerset & Dorset) which extends the current offering in Cornwall across the wider South West. The Group intends to make proposals to manage other Regional & Devolved Nation Funds being created by the British Business Bank during 2023.

The FSE Group continues to expand in a controlled manner and seeks new opportunities in its existing field of expertise. During the year, the Board recognised that SME sized businesses are finding it harder to find a Relationship Manager at a Bank and would benefit from a relationship funder with access to the multiple SME lending solution providers, and thus agreed to form a small professional brokerage arm. This was achieved by purchasing 100% of the share capital of Productivity Finance Ltd, which sits separately to the fund management arm of the business via a new subsidiary FSE Business Services limited. This business has access to the Synergy Commercial Finance lending panel, and became an approved representative of AFS Compliance Ltd.

Principal risks and uncertainties

Existing contracts continue to be renewed in line with expectations and new opportunities have been identified to further improve the trading position of the Group. Much of the fund management activities of the Group are inherently longer - term in nature and therefore provide some degree of certainty of ongoing revenues. The mid and long-term Government strategy for SME funding illustrates that publicly funded SME support continues to be important. Opportunities exist for FSE to expand its operations as these strategies are implemented.

Going concern

The directors have considered the impact of current external events on the company's operations, with a particular focus on its effect on the company's operations, directors and the funds that it manages. These events include the Russian-Ukraine war, cost of living crisis, rising energy bills which in turn have led to high inflationary pressure on the economy.

The directors do not consider this to be cause for material uncertainty in respect of the company's ability to continue as a going concern. The directors are comfortable the company's forecast and projections shows that the company has sufficient financial resources to continue for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

Future prospects

Fund management is the primary activity of the FSE Group and, where appropriate, it works with partners to develop new funds and schemes to increase the availability of appropriate funding to the SME community.

The difficulties in obtaining funding that early-stage businesses have always faced remain a challenge and the FSE Group continues to search for ways to address this problem. High inflation and current world events means the wider environment is uncertain. However, as the economic prosperity of the U.K economy changes, the U.K government is committed through the British Business Bank continuing funding to the UK's SME community.

Directors' report (continued)

For the year ended 31 March 2023

Environment Social and Governance

The FSE CIC Environment Social and Governance (ESG) policy outlines the company values and objectives in this respect and is available on the company website at <http://www.thefseggroup.com>. The Group has established operating norms as an organisation itself, but also in the way it considers and supports SMEs with their ESG principles and actions plans.

Engagement with suppliers, customers and others

The Board is committed to fostering the company's business relationships with investors, suppliers, customers and other stakeholders. We aim to work responsibly and are committed to supporting and respecting human rights and equal opportunities in the workplace and in the community. Our purchasing and HR policies support these goals.

Greenhouse gas emissions, energy consumption and energy efficiency action

Energy and carbon information is not being disclosed as the company is a low energy user and can be classed as either a Scope 2 or Scope 3 user under the Greenhouse Gas Protocol.

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the 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 and the Group's auditor is aware of that information.

Auditor

The auditor, Buzzacott LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 12 October 2023 and signed on its behalf by:



P Marston
Director

Independent auditor's report to the members of FSE C.I.C.

For the year ended 31 March 2023

Opinion

We have audited the financial statements of FSE C.I.C. ('the parent Company') and its subsidiaries (together 'the Group') for the year ended 31 March 2023, which comprise the Consolidated statement of income and retained earnings, the Consolidated and Company statements of financial position, the Consolidated statement of cash flows and the related notes, 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 Financial Reporting Standard 102, ('FRS 102'), 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2023 and of the Group's profit 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of FSE C.I.C. (continued)

For the year ended 31 March 2023

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 matters 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report to the members of FSE C.I.C. (continued)

For the year ended 31 March 2023

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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

How the audit was considered capable of detecting irregularities including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the company through discussions with management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations; and
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including the Companies Act 2006, The Financial Services and Markets Act 2000, employment legislation and taxation legislation.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- reviewing legal correspondence throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- identified and assessed the design effectiveness of controls management has in place to prevent and detect fraud;
- determined the susceptibility of the Group and Company to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- reviewed journal entries to identify unusual transactions;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated and large variances from the prior year;
- tested the completeness of revenue by reviewing the terms of the fund management agreements and investigated any material variances to expectations; and
- carried out substantive testing to check the occurrence and cut-off of expenditure.

Independent auditor's report to the members of FSE C.I.C. (continued)

For the year ended 31 March 2023

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Company's members 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 for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Jonathan West (Senior statutory auditor)
for and on behalf of
Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

12 October 2023

Consolidated statement of income and retained earnings

For the year ended 31 March 2023

	Note	2023 £	As restated 2022 £
Turnover		4,897,909	4,618,346
Gross profit		4,897,909	4,618,346
Administrative expenses		(4,790,865)	(4,373,212)
Operating profit	5	107,044	245,134
Interest receivable and similar income	9	6,406	110
Profit before tax		113,450	245,244
Tax on profit	10	(21,373)	(41,988)
Profit after tax		92,077	203,256
Retained earnings at the beginning of the year		1,366,388	1,163,132
Profit for the year attributable to the owners of the parent		92,077	203,256
Retained earnings at the end of the year		1,458,465	1,366,388

There were no recognised gains and losses for 2023 or 2022 other than those included in the Consolidated statement of income and retained earnings.

All amounts relate to continuing activities.

The notes on pages 13 to 31 form part of these financial statements.

Consolidated statement of financial position

As at 31 March 2023

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	11	63,703	42,487
Investments	12	1,036,535	709,519
		<u>1,100,238</u>	<u>752,006</u>
Current assets			
Debtors	13	274,126	429,599
Cash at bank and in hand	15	919,944	1,031,599
		<u>1,194,070</u>	<u>1,461,198</u>
Creditors: amounts falling due within one year	16	(835,843)	(846,816)
Net current assets		<u>358,227</u>	<u>614,382</u>
Total assets less current liabilities		<u>1,458,465</u>	<u>1,366,388</u>
Net assets		<u>1,458,465</u>	<u>1,366,388</u>
Capital and reserves			
Profit and loss account		1,458,465	1,366,388
		<u>1,458,465</u>	<u>1,366,388</u>

The financial statements were approved and authorised for issue by the board on 12 October 2023 and were signed on its behalf by:



P Marston
Director

The notes on pages 13 to 29 form part of these financial statements.

Company statement of financial position

As at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	10,772	17,953
Investments	12	74,011	74,011
		<u>84,783</u>	<u>91,964</u>
Current assets			
Debtors	13	704,575	611,949
Cash at bank and in hand	15	638,949	627,978
		<u>1,343,524</u>	<u>1,239,927</u>
Creditors: amounts falling due within one year	16	(641,869)	(603,628)
Net current assets		<u>701,655</u>	<u>636,299</u>
Total assets less current liabilities		<u>786,438</u>	<u>728,263</u>
Net assets excluding pension asset		<u>786,438</u>	<u>728,263</u>
Net assets		<u><u>786,438</u></u>	<u><u>728,263</u></u>
Capital and reserves			
Profit and loss account brought forward		728,261	609,549
Profit for the year		58,177	118,714
		<u>786,438</u>	<u>728,263</u>
Profit and loss account carried forward		<u><u>786,438</u></u>	<u><u>728,263</u></u>

The financial statements were approved and authorised for issue by the board on 12 October 2023 and were signed on its behalf by:



P Marston
Director

The notes on pages 13 to 29 form part of these financial statements

Consolidated statement of cash flows

For the year ended 31 March 2023

	2023 £	As restated 2022 £
Cash flows from operating activities		
Profit for the financial year	92,077	203,256
Adjustments for:		
Depreciation of tangible assets	18,143	20,373
Impairments of fixed assets	18,892	20,688
Interest received	(6,406)	(110)
Taxation charge	21,373	41,988
Decrease/(increase) in debtors	190,886	(254,662)
Increase in creditors	37,631	202,346
Corporation tax (paid)	(105,390)	(28,064)
Net cash generated from operating activities	267,206	205,815
Cash flows from investing activities		
Purchase of tangible fixed assets	(39,359)	(10,929)
Purchase of unlisted and other investments	(618,458)	(401,838)
Sale of unlisted and other investments	272,550	76,827
Interest received	6,406	110
Net cash from investing activities	(378,861)	(335,830)
Net (decrease) in cash and cash equivalents	(111,655)	(130,015)
Cash and cash equivalents at beginning of year	1,031,599	1,161,614
Cash and cash equivalents at the end of year	919,944	1,031,599
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	919,944	1,031,599
	919,944	1,031,599

The notes on pages 13 to 31 form part of these financial statements.

Notes to the financial statements

For the year ended 31 March 2023

1. Company Information

FSE C.I.C. is a community interest company limited by guarantee which is registered in England and Wales. Its registered office and principal place of business is First Floor Linea House, Harvest Crescent, Fleet, Hampshire, GU51 2UZ and its registered number is 04463599.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the impact of current external events on the Group's and Company's operations, with a particular focus on its effect on the Group's suppliers, employees and the funds the Group manage. These events include the Russian-Ukraine war, the cost-of-living crisis, rising energy bills which in turn have led to high inflationary pressures on the economy.

The directors do not consider this to be cause for material uncertainty in respect of the Group or Company's ability to continue as going concerns. The directors are comfortable the Group and Company's forecast and projections shows that the Group and Company has sufficient financial resources to continue for the foreseeable future. Therefore, the financial statements have been prepared on a going concern basis.

2.3 Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries (together 'the Group') as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Notes to the financial statements

For the year ended 31 March 2023

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the Group will receive the consideration due under the contract.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the life of the lease
Fixtures and fittings	- 20% - 33% per annum on a straight-line basis
Office equipment	- 20% - 33% per annum on a straight-line basis
Computer equipment	- 20% - 33% per annum on a straight-line basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Operating leases

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease to the first available break date.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated income and expenditure account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Notes to the financial statements

For the year ended 31 March 2023

2. Accounting policies (continued)

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

For the year ended 31 March 2023

2. Accounting policies (continued)

2.12 Functional and presentation currency

The Group's and Company's functional and presentational currency is GBP.

2.13 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

Notes to the financial statements

For the year ended 31 March 2023

2. Accounting policies (continued)

2.16 Current and deferred taxation

Tax is recognised in the Consolidated statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.17 Investment funding

The Group receives money from funding bodies to provide financial support schemes to small and medium enterprises. Until drawn down, the funds are repayable.

Amounts held for investment and amounts due back to the funding provider are not disclosed on the face of the balance sheet, nor is the income in respect of these funds recognised in the profit and loss account as the company is acting, in substance, as an agent, administering these funds in return for the fund meeting operating costs of the company.

3. Judgements in applying accounting policies 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 for assets and liabilities as at the year-end date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The directors do not consider that there were any significant areas of estimation uncertainty or application of judgement.

4. Revenue

The whole of revenue is attributable to the principal activity of the company.

All revenue arose within the United Kingdom.

Notes to the financial statements

For the year ended 31 March 2023

5. Operating profit

The operating profit is stated after charging:

	2023 £	2022 £
Other operating lease rentals	76,016	74,796

6. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor and its associates:

	2023 £	2022 £
Fees payable to the Group's auditor and its associates for the audit of the Group's financial statements	18,137	18,951
Fees payable to the Group's auditor and its associates in respect of:		
The auditing of accounts of the Group pursuant to legislation	69,100	78,494
Audit-related assurance services	8,252	5,197
Taxation compliance services	23,795	27,559
All other non-audit services not included above	21,667	25,049

7. Staff costs and average number of employees

Staff costs during the year, including directors' remuneration, were as follows:

	2023 £	2022 £
Wages and salaries	3,211,424	2,764,583
Social security costs	336,436	293,616
Cost of defined contribution scheme	129,705	114,114
	3,677,565	3,172,313

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Administration	18	15
Management	43	38
	61	53

Notes to the financial statements

For the year ended 31 March 2023

8. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	193,032	156,637
Company contributions to defined contribution pension schemes	12,785	11,701
	<u>205,817</u>	<u>168,338</u>

The increase in directors' emoluments is driven by 2 additional non-executive directors joining the business and earning full year's remuneration as at the end of March 2023.

During the year retirement benefits were accruing to 2 directors (2022 - 2) in respect of defined contribution pension schemes.

9. Interest receivable

	2023 £	2022 £
Other interest receivable	6,406	110
	<u>6,406</u>	<u>110</u>

Notes to the financial statements

For the year ended 31 March 2023

10. Taxation

	2023 £	As restated 2022 £
Corporation tax		
Current tax on profits for the year	34,587	68,292
Adjustments in respect of previous periods	(14,900)	(232)
	<u>19,687</u>	<u>68,060</u>
Total current tax	<u>19,687</u>	<u>68,060</u>
Deferred tax		
Origination and reversal of timing differences	1,686	(29,072)
Changes to tax rates	-	3,000
Total deferred tax	<u>1,686</u>	<u>(26,072)</u>
Taxation on profit on ordinary activities	<u>21,373</u>	<u>41,988</u>

Notes to the financial statements

For the year ended 31 March 2023

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	113,450	245,244
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	31,198	46,596
Effects of:		
Expenses not deductible for tax purposes	6,045	233
Capital allowances for year in excess of depreciation	-	106
Loss allocation from LPs	-	17,163
Fixed asset differences	(426)	(852)
Adjustments to tax charge in respect of prior periods	(14,900)	(17,281)
Remeasurement of deferred tax for changes in tax rates	(544)	(3,977)
Total tax charge for the year	21,373	41,988

Factors that may affect future tax charges

With effect from 1 April 2023 the rate of corporation tax increased, tapering from 19% for businesses with profits of less than £50,000 to 25% for businesses with profits over £250,000.

The deferred taxes at the reporting date reflected in these financial statements have been measured at 25% (2022: 25%) being the future tax rate that was substantively enacted at 31 March 2023 that is expected to apply to the reversal of the timing difference.

Notes to the financial statements

For the year ended 31 March 2023

11. Tangible fixed assets

Group

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2022	35,642	6,581	140,662	41,352	224,237
Additions	-	-	5,069	34,290	39,359
At 31 March 2023	35,642	6,581	145,731	75,642	263,596
Depreciation					
At 1 April 2022	35,642	4,531	122,709	18,868	181,750
Charge of the year	-	1,317	12,250	4,576	18,143
At 31 March 2023	35,642	5,848	134,959	23,444	199,893
Net book value					
At 31 March 2023	-	733	10,772	52,198	63,703
At 31 March 2022	-	2,050	17,953	22,484	42,487

Notes to the financial statements

For the year ended 31 March 2023

11. Tangible fixed assets (continued)

Company

	Leasehold improvements £	Office equipment £	Total £
Cost or valuation			
At 1 April 2022	35,642	136,179	171,821
Additions	-	5,069	5,069
At 31 March 2023	35,642	141,248	176,890
Depreciation			
At 1 April 2022	35,642	118,226	153,868
Charge for the year	-	12,250	12,250
At 31 March 2023	35,642	130,476	166,118
Net book value			
At 31 March 2023	-	10,772	10,772
At 31 March 2022	-	17,953	17,953

Notes to the financial statements

For the year ended 31 March 2023

12. Fixed asset investments

Group

	Unlisted investments £
Cost or valuation	
At 1 April 2022	709,519
Additions	618,458
Repayments	(272,550)
At 31 March 2023	1,055,427
Impairment	
Charge for the year	18,892
At 31 March 2023	18,892
Net book value	
At 31 March 2023	1,036,535
At 31 March 2022	709,519

Interest in group entities

At 31 March 2023, FSE C.I.C. had a 75% interest in a limited partnership; Seed Fund (Carry Partner) Limited Partnership (Scotland) which holds a 20% limited partner in South East Seed Fund. The interest of the limited partnership is limited to its capital contribution of £18 (2022: £18).

Entity	Business	Contribution held	Effective interest
South East Seed Fund	Fund management	Capital	15%

South East Seed Fund is incorporated in England and Wales.

Notes to the financial statements

For the year ended 31 March 2023

12. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	74,011
At 31 March 2023	74,011
Net book value	
At 31 March 2023	74,011
At 31 March 2022	74,011

Notes to the financial statements

For the year ended 31 March 2023

12. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
FSE Loan Management Limited	Provision of loans	Ordinary	100%
FSE Fund Managers Limited	Fund Management	Ordinary	100%
SEFM General Partner Limited *	Fund Management	Ordinary	100%
Seed Fund (Carry Partner) General Partner Limited *	Fund Management	Ordinary	100%
Finance South East Limited	Dormant	Ordinary	100%
Finance East Limited *	Dormant	Ordinary	100%
FE Loan Management Limited *	Loan Management	Ordinary	100%
South East Sustainability Limited *	Fund Management	Ordinary	100%
TVB Loan Management Limited	Loan Management	Ordinary	100%
EM3 SME Finance Limited	Fund Management	Ordinary	100%
C to C SME Finance Limited	Fund Management	Ordinary	100%
CIOSE General Partner Limited *	Fund Management	Ordinary	100%
FSE Co-Invest Ltd	Fund Management	Ordinary	100%
EM3 SME Finance II Limited *	Fund Management	Ordinary	100%
FSE Nominees Limited *	Dormant	Ordinary	100%
GLIF SD GP Ltd *	Fund Management	Ordinary	100%
GLIF LD GP Ltd *	Fund Management	Ordinary	100%
FSE MEIF GP Ltd *	Fund Management	Ordinary	100%
Hertfordshire Loan Management Limited	Loan Management	Ordinary	100%
FSE Business Services Limited	Holding company	Ordinary	100%
FYI Loan GP Limited	Loan Management	Ordinary	100%
FSE MEIF Carry LLP*	Dormant	Ordinary	100%
Productivity Finance Limited*	Holding company	Ordinary	100%
FSE SWIF Debt GP Limited*	Fund Management	Ordinary	100%
FSE SWIF Equity GP Limited*	Fund Management	Ordinary	100%

Seed Fund (Carry Partner) General Partner Limited is incorporated in Scotland. All other subsidiary undertakings are incorporated in England and Wales.

* Held through a subsidiary undertaking

FSE Business Services Limited and Productivity Finance Limited have taken the parent company exemption under section 479A of the Companies Act 2006.

Notes to the financial statements

For the year ended 31 March 2023

13. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	11,558	10,200	-	-
Amounts owed by group undertakings	-	-	568,328	533,702
Amounts owed by related undertakings	18,421	209,684	-	-
Other debtors	134,419	99,006	55,616	2,730
Prepayments and accrued income	94,843	94,138	60,292	52,987
Deferred taxation	14,885	16,571	20,339	22,530
	274,126	429,599	704,575	611,949

14. Balances in respect of fund manager activities

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Net asset value of funds under management	108,496,299	80,905,910	351,119	341,076
	108,496,299	80,905,910	351,119	341,076

Funds under management represents cash drawn but not invested and invested funds. The difference between the above and total funds managed by the group (see Business review) relates to undrawn cash.

15. Cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	919,944	1,031,599	638,949	627,978
	919,944	1,031,599	638,949	627,978

Notes to the financial statements

For the year ended 31 March 2023

16. Creditors: amounts falling due within one year

	Group 2023 £	Restated Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	258,464	287,123	234,815	254,761
Amounts owed to group undertakings	-	-	65,939	11,106
Corporation tax	19,688	68,292	12,936	48,089
Other taxation and social security	112,607	82,261	112,607	82,261
Other creditors	54,277	93,793	9,001	50,113
Accruals and deferred income	390,807	315,347	206,571	157,298
	835,843	846,816	641,869	603,628

17. Deferred taxation

Group

	2023 £
At beginning of year	16,571
Charged to profit or loss	(1,686)
At end of year	14,885

At 31 March 2023, the Group has an unrecognised deferred tax asset of £nil (2022: £1,336) principally arising from unutilised tax losses carried forward. A deferred tax asset has not been recognised due to the inherent uncertainty over timing of future taxable profits.

At 31 March 2023, a deferred tax asset in respect of tax losses allocated to general partners has not been recognised, as these will ultimately reverse against tax profits allocated to general partners or write back of priority profit share.

Notes to the financial statements

For the year ended 31 March 2023

17. Deferred taxation (continued)

Company

	2023 £
At beginning of year	22,530
Charged to profit or loss	(2,191)
At end of year	<u>20,339</u>

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Accelerated capital allowances	14,885	16,571	20,339	22,530
	<u>14,885</u>	<u>16,571</u>	<u>20,339</u>	<u>22,530</u>

18. Prior year adjustment

In the prior year a tax charge of £17,081 was incurred by a subsidiary of the group headed by FSE C.I.C. in error. No tax should have been incurred by the company in the prior year and therefore this has been restated in the prior year comparatives in these group financial statements. The loss after tax as well as other creditors have decreased by £17,081 for the year ended 31 March 2022.

19. Contingent liabilities

Nine group companies are General Partners of Limited Partnerships. As General Partners, the companies are (on an unlimited basis) fully liable for such of the Limited Partnerships' debts, liabilities and obligations that exceed the total liabilities of the respective Limited Partners. At 31 March 2023, no liabilities in respect of these partnership arrangements is expected to crystallise (2022: none)

There were no other contingent liabilities at 31 March 2023 or 31 March 2022.

20. Capital commitments

The Group had capital commitments relating to co-investment at 31 March 2023 totalling £707,299 (2022: £1,187,871) in relation to amounts not called by investee partnerships. There were no other capital commitments at 31 March 2023 or 31 March 2022. The Company had no capital commitments at 31 March 2023 or 31 March 2022.

Notes to the financial statements

For the year ended 31 March 2023

21. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £129,705 (2022 - £114,114). £18,895 of contributions were payable to the fund at 31 March 2023 (2022 - £15,674).

22. Commitments under operating leases

At 31 March 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	33,319	82,200	21,919	70,800
Later than 1 year and not later than 5 years	4,467	37,786	-	21,919
	37,786	119,986	21,919	92,719

23. Analysis of net debt

An analysis of changes in net debt has not been presented as all of the Group's cash flows relate to movements in cash, and the Group has no items to include in such an analysis other than the cash flows in the Consolidated statement of cash flows.

24. Related party transactions

On 27 April 2022, A subsidiary of FSE C.I.C (FSE Business Services Limited) purchased Productivity Finance Limited. Paul Marston had been a consistent director of Productivity Finance Limited up until 21 January 2022. As at the time of purchase of Productivity Finance Limited, Paul Marston did not receive any financial benefit relating to the purchase.

The Company has taken advantage of the exemption to disclose related party transactions with other group companies whose shares are 100% controlled within the group as conferred by FRS 102 paragraph 33.1A "Related Party Disclosures".

There were no other disclosable related party transactions during the year ended 31 March 2023.

25. Controlling party

The Company is limited by guarantee and therefore the directors do not consider there to be an ultimate controlling party.

Notes to the financial statements

For the year ended 31 March 2023

26. Company status

The Company is limited by guarantee and does not have issued share capital. No part of the Company's income or capital may be distributed to members by dividend or other distribution, other than by reasonable and proper remuneration for services provided. On a winding-up any surplus must be paid to one or more companies, organisations or institutions that exist for purposes similar to those of the Company. On a winding-up member liability is limited to £1 each. The current members are M Rigby, P Wroe and P Marston.

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CIC 34

Community Interest Company Report

For official use
(Please leave blank)

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*Please complete
in typescript, or
in bold black
capitals.*

Company Name in full

FSE C.I.C

Company Number

04463599

Year Ending

(31/03/23)

(The date format is required in full)

Please ensure the company name is consistent with the company name entered on the accounts.

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)

PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

The company continues to act as a fund manager for the provision of growth finance and support for Small & Medium sized Enterprises (SME's) throughout England.

The C.I.C has continued to grow in the year to 31/03/2023 by establishing new operations in the North of England and maintained funds under management at £218m. The Company increased staff numbers from 53 to 61.

During the year the CIC was notified that it has won a £69m fund management mandate for both Equity and Debt of the British Business Bank Southwest Investment fund (Cornwall, Devon, Somerset & Dorset) which extends the current offering in Cornwall across the wider southwest.

A total of £40m was disbursed during the financial year representing 88 loans (£32m) and 17 investments (£8m).

(If applicable, please just state "A social audit report covering these points is attached").

(Please continue on separate continuation sheet if necessary.)

PART 2 – CONSULTATION WITH STAKEHOLDERS – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

FSE's stakeholders can be defined as two main classes – The investors that provide the funding & the small & medium sized enterprises that receive the funding. The aim of all the investors is to support growth companies, to impact on their economic areas through support of these businesses, and to create & safeguard jobs.

The investors monies are primarily UK government monies – either the British Business Bank, Finance Yorkshire, The Local Enterprise Partnerships or Greater London Authority (Funding London). Quarterly reports together with detailed investment performance reviews are provided to these stakeholders.

Dedicated fund managers assist the SMEs on their growth journeys, providing not only support during the funding process, but also afterwards with regular reviews, support on exit strategies and introductions to other type of finance e.g Business angel finance.

(If applicable, please just state "A social audit report covering these points is attached").

PART 3 – DIRECTORS' REMUNERATION – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

Details of Directors remuneration can be found in note 8 of the attached accounts. There were no other transactions or arrangement in connection with the remuneration of Director or compensation for Director's loss of office which are required to be disclosed.

PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

No transfer of assets has been made during the financial year in question.

(Please continue on separate continuation sheet if necessary.)

PART 5 – SIGNATORY (Please note this must be a live signature)

(DD/MM/YY)

The original report must
be signed by a director or
secretary of the company

Signed



Date

19/10/2023

Please note that it is a legal requirement for the date format to be provided in full throughout the CIC34 report.

Applications will be rejected if this information is incorrect.

Office held (delete as appropriate) Director/Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Dale Huxford – Company Secretary	
FSE C.I.C First Floor, Linea House, Harvest Crescent,	
Ancells Business Park, Fleet	
GU51 2UZ	Tel: 01 276 6085 29
DX Number	DX Exchange

When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:

For companies registered in England and Wales: Companies House, Crown Way, Cardiff, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland: Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge,
Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

For companies registered in Northern Ireland: Companies House, 2nd Floor, The Linenhall, 32-38 Linenhall
Street, Belfast, BT2 8BG

(N.B. Please enclose a cheque for £15 payable to Companies House)