

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE NORTH EAST OF ENGLAND PROCESS
INDUSTRY CLUSTER LTD

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FOR THE YEAR ENDED 31 MARCH 2021**

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**THE NORTH EAST OF ENGLAND PROCESS
INDUSTRY CLUSTER LTD**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS:

Dr S D Higgins
Mr M Kenrick
Mr M R Inskip
Mr P A Aldridge
Mr D C Hayward
Mr J A Robson
Mrs S Houston
Mr P C Snaith
Mr M D Kidd
Mr R M Kilburn

REGISTERED OFFICE:

Loftus House
Colima Avenue
Sunderland Enterprise Park
Sunderland
Tyne and Wear
SR5 3XB

REGISTERED NUMBER:

04612141 (England and Wales)

SENIOR STATUTORY AUDITOR:

Michael Moran BA FCA

AUDITORS:

Robson Laidler Accountants Limited
Statutory Auditor
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
Tyne and Wear
NE2 1TJ

BANKERS:

Lloyds Bank
PO Box 45
45 Fawcett Street
Sunderland
Tyne and Wear
SR1 1SE

**THE NORTH EAST OF ENGLAND PROCESS
INDUSTRY CLUSTER LTD (REGISTERED NUMBER: 04612141)**

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		5,905		6,537
CURRENT ASSETS					
Debtors	6	152,975		162,348	
Cash at bank		<u>369,195</u>		<u>326,220</u>	
		522,170		488,568	
CREDITORS					
Amounts falling due within one year	7	<u>427,431</u>		<u>442,836</u>	
NET CURRENT ASSETS			<u>94,739</u>		<u>45,732</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			100,644		52,269
CREDITORS					
Amounts falling due after more than one year	8		<u>45,000</u>		-
NET ASSETS			<u>55,644</u>		<u>52,269</u>
RESERVES					
Income and expenditure account			<u>55,644</u>		<u>52,269</u>
			<u>55,644</u>		<u>52,269</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 24 August 2021 and were signed on its behalf by:

Mr P A Aldridge - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

The North East of England Process Industry Cluster Ltd is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements. If, in the future, such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and judgements will be modified as appropriate in the year in which the circumstances change.

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

The company has applied the following accounting policies:

Turnover

Income is recognised on an accruals basis over the life of the projects undertaken by the company, together with grants receivable from various sources. Income from membership fees is recognised over the period of the membership. Turnover in respect of events is recognised when the event occurs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 20% on cost
Fixtures and fittings	- 20% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

3. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Government grants in respect of capital expenditure are treated as deferred credits, a proportion of which is transferred to revenue annually over the life of the asset. Government grants in respect of revenue expenditure are credited to the profit and loss account in the year in which they are receivable in order to match the income against the corresponding expenditure to which the grant relates.

Short term debtors and creditors

Debtors and creditors with no interest rate which are receivable or payable within one year are recorded at transaction price. Any loss arising from impairment are recognised immediately in profit and loss.

Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and current balances with banks and other institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2020 - 12) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2020	120,047
Additions	2,486
At 31 March 2021	<u>122,533</u>
DEPRECIATION	
At 1 April 2020	113,510
Charge for year	3,118
At 31 March 2021	<u>116,628</u>
NET BOOK VALUE	
At 31 March 2021	<u>5,905</u>
At 31 March 2020	<u>6,537</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	119,095	123,070
Prepayments and accrued income	33,880	39,278
	<u>152,975</u>	<u>162,348</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	5,000	-
Payments on account	340,227	293,213
Trade creditors	1,425	13,980
Social security and other taxes	59,018	60,320
Amounts owed to related parties	13,801	70,825
Accruals and deferred income	7,960	4,498
	<u>427,431</u>	<u>442,836</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Bank loans - 1-2 years	10,000	-
Bank loans - 2-5 years	30,000	-
Bank loans more 5 yr by instal	5,000	-
	<u>45,000</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2021 £	2020 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>5,000</u>	<u>-</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	1,760	2,112
Between one and five years	<u>-</u>	<u>1,760</u>
	<u>1,760</u>	<u>3,872</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael Moran BA FCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited

11. COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee in that every member of the company undertakes to contribute such amount not exceeding £1 in the event of the company being wound up whilst they are members.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.