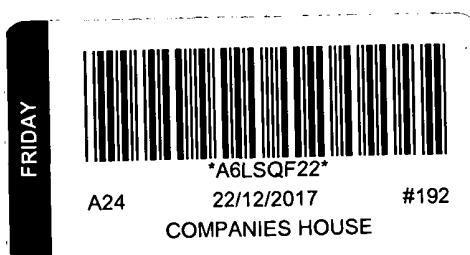


**Company Registration No. 04649812 (England and Wales)**

**CENTRAL TECHNOLOGY BELT**  
**A COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**



**CENTRAL TECHNOLOGY BELT  
A COMPANY LIMITED BY GUARANTEE  
COMPANY INFORMATION**

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**Directors**

Mr M Ashton  
Mr A White  
Ms C Jones  
Mr A Manning-Cox  
Mr N Price  
Mr R Brew  
Dr K Pollock

(Appointed 1 September 2016)

**Company number**

04649812

**Registered office**

Malvern Hills Science Park  
Geraldine Road  
Malvern  
Worcestershire  
England  
WR14 3SZ

**Auditor**

Kendall Wadley LLP  
Granta Lodge  
71 Graham Road  
Malvern  
Worcestershire  
WR14 2JS

**CENTRAL TECHNOLOGY BELT  
A COMPANY LIMITED BY GUARANTEE  
CONTENTS**

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	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 6

---

**CENTRAL TECHNOLOGY BELT  
A COMPANY LIMITED BY GUARANTEE  
BALANCE SHEET**

**AS AT 31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	4		165		5,214
<b>Current assets</b>					
Debtors	5	20,780		18,369	
Cash at bank and in hand		138,892		217,649	
		<u>159,672</u>		<u>236,018</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(74,314)</u>		<u>(77,944)</u>	
<b>Net current assets</b>			85,358		158,074
<b>Total assets less current liabilities</b>			<u>85,523</u>		<u>163,288</u>
<b>Reserves</b>					
Income and expenditure account			85,523		163,288
<b>Members' funds</b>			<u>85,523</u>		<u>163,288</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 18 December 2017 and are signed on its behalf by:



Mr A White  
Director

Company Registration No. 04649812

**CENTRAL TECHNOLOGY BELT**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1 Accounting policies**

**Company information**

Central Technology Belt is a private company limited by guarantee incorporated in England and Wales. The registered office is Malvern Hills Science Park, Geraldine Road, Malvern, Worcestershire, England, WR14 3SZ.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Central Technology Belt prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**1.2 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

**1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit.

**CENTRAL TECHNOLOGY BELT  
A COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2017**

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**1 Accounting policies**

**(Continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit.

**1.5 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

**1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

***Basic financial liabilities***

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.7 Taxation**

***Current tax***

The tax currently payable is based on taxable income for the year. Taxable income differs from the result as reported in the income and expenditure account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. At present the directors do not consider that there is a likelihood that tax losses will be recoverable in the near future and consequently no provision is made for a deferred tax asset in respect of such losses.

**CENTRAL TECHNOLOGY BELT**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**1 Accounting policies** (Continued)

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

**1.9 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Operating loss**

	2017	2016
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	3,222	3,144
	<u>3,222</u>	<u>3,144</u>

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 4).

**4 Tangible fixed assets**

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 April 2016	15,366
Additions	248
	<u>15,614</u>
At 31 March 2017	15,614
<b>Depreciation and impairment</b>	
At 1 April 2016	10,152
Depreciation charged in the year	5,297
	<u>15,449</u>
At 31 March 2017	15,449
<b>Carrying amount</b>	
At 31 March 2017	165
At 31 March 2016	<u>5,214</u>

**CENTRAL TECHNOLOGY BELT**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2017**

<b>5 Debtors</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Activity debtors	19,313	17,417
Prepayments and accrued income	1,467	952
	<u>20,780</u>	<u>18,369</u>
<b>6 Creditors: amounts falling due within one year</b>		
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	628	1,532
Other taxation and social security	-	2,876
Accruals and deferred income	73,686	73,536
	<u>74,314</u>	<u>77,944</u>

**7 Members' guarantee**

The company is established as a company limited by guarantee and as a result no shares are in issue.

The members of the company have agreed to contribute £1 to the assets of the company in the event of it being wound up while they are a member or within one year after they cease to be a member. The member contribution limited to £1 will be used for payment towards the company's debts and liabilities contracted before they ceased to be a member, payment of the costs, charges and expenses of winding up, and adjustment of the rights of the contributories among themselves.

If, upon the winding up or dissolution of the company, there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members, but shall be given or transferred to some other institution or institutions having a business interest the same or similar to the business interest of the company, and which shall prohibit the distribution of its or their income and property among their members to an extent at least as great as is imposed on the company, such institution or institutions to be determined by the members at or before the time of dissolution, and if and so far as effect cannot be given this last provision, then to some other body the business interest of which is the promotion of charity and anything incidental or conducive thereto.

**8 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Mark Ashworth BA FCA.  
The auditor was Kendall Wadley LLP.



**CENTRAL TECHNOLOGY BELT**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2017***

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**9 Related party transactions**

Simon Geraghty, a director, is a councillor and an elected member of Worcestershire County Council, that committed to grants totalling £21,153 up to the date of his resignation as a director of Central Technology Belt on 01.09.16 (year ended 2016 - £119,368).

Directors Christine Jones, Michael Ashton, Simon Geraghty (resigned 01.09.16) and Andrew Manning-Cox are also directors of Malvern Hills Science Park. Malvern Hills Science Park recharged office rental and expenses incurred to Central Technology Belt of £2,969 (2016 - £3,377) during the year. As at the year end, the amount due to Malvern Hills Science Park totalled £133 (2016 - £123) and is included within trade creditors.