

Company Registration No. 04649812 (England and Wales)

CENTRAL TECHNOLOGY BELT
A COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
PAGES FOR FILING WITH REGISTRAR

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CENTRAL TECHNOLOGY BELT
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		597		165
Current assets					
Debtors	5	18,669		20,780	
Cash at bank and in hand		73,150		138,892	
		<u>91,819</u>		<u>159,672</u>	
Creditors: amounts falling due within one year	6	<u>(31,262)</u>		<u>(74,314)</u>	
Net current assets			<u>60,557</u>		<u>85,358</u>
Total assets less current liabilities			<u>61,154</u>		<u>85,523</u>
Reserves					
Income and expenditure account			<u>61,154</u>		<u>85,523</u>
Members' funds			<u>61,154</u>		<u>85,523</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 20 December 2018 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 2018

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.

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 2018

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 2018

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

	2018	2017
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	3,318	3,222
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 5).

4 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 April 2017	15,614
Additions	772
	<u> </u>
At 31 March 2018	16,386
	<u> </u>
Depreciation and impairment	
At 1 April 2017	15,449
Depreciation charged in the year	340
	<u> </u>
At 31 March 2018	15,789
	<u> </u>
Carrying amount	
At 31 March 2018	597
	<u> </u>
At 31 March 2017	165
	<u> </u>

CENTRAL TECHNOLOGY BELT
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Activity debtors	17,030	19,313
Prepayments and accrued income	1,639	1,467
	<u>18,669</u>	<u>20,780</u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	5,387	628
Other taxation and social security	4,436	-
Accruals and deferred income	21,439	73,686
	<u>31,262</u>	<u>74,314</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 2018

9 Related party transactions

Directors Alan White, Dr Ken Pollock 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 £2,020 (2017 - £2,969) during the year. As at the year end, the amount due to Malvern Hills Science Park totalled £65 (2017 - £133) and is included within trade creditors.