

Elsie Whiteley Innovation Centre

FINANCIAL STATEMENTS

for the year ended

31 March 2008



Elsie Whiteley Innovation Centre

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr R P Earnshaw
Mr A Marshall
Mr A Backhouse
Mr M Steele
Mr M Aslam

SECRETARY

Barbara Harbinson

REGISTERED OFFICE

Hanson Lane Enterprise Centre
Hanson Lane
Halifax
West Yorkshire
HX1 2AL

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
The Waterfront
Salts Mill Road
Saltaire
Shipley
West Yorkshire
BD17 7EZ

BANKERS

Unity Trust Bank Plc
9 Brindleyplace
4 Oozells Square
Birmingham
B1 2HB

Elsie Whiteley Innovation Centre

DIRECTORS' REPORT

The directors submit their report and financial statements of Elsie Whiteley Innovation Centre for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of high quality modern workspace to inspire creative people.

REVIEW OF THE BUSINESS

The company's balance sheet as detailed on page 7 shows a satisfactory position, shareholders' funds amounting to £100.

DIRECTORS

The directors who served the company during the year were as follows:

Mr R P Earnshaw
Mr A Marshall
Mr A Backhouse
Mr M Steele
Mr M Aslam

Mr M Aslam was appointed as a director on 29 May 2007.

DONATIONS

During the year the company made the following donations:

	2008 £	2007 £
Gift aid payment to Halifax Opportunities Trust	<u>5,777</u>	<u>44,022</u>

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

A resolution to reappoint Baker Tilly UK Audit LLP, Chartered Accountants, as auditor will be put to the members at the annual general meeting.

Elsie Whiteley Innovation Centre

DIRECTORS' REPORT

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By order of the board



Barbara Harbinson

Company Secretary

18-3-09

Elsie Whiteley Innovation Centre

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELSIE WHITELEY INNOVATION CENTRE

We have audited the financial statements on pages 6 to 11.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Baker Tilly UK Audit LLP
BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
The Waterfront
Salts Mill Road
Saltaire
Shipley
West Yorkshire
BD17 7EZ

24-3-09
24-3-09

Elsie Whiteley Innovation Centre
PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2008

		2008	9 ½ month period ending 2007
	<i>Notes</i>	£	£
TURNOVER		398,362	165,387
Cost of sales		38,171	—
Gross profit		360,191	165,387
Distribution costs		48,496	—
Administrative expenses		310,668	121,975
OPERATING PROFIT	1	1,027	43,412
Interest receivable		4,750	610
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		5,777	44,022
Gift aid payment		(5,777)	(44,022)
Taxation		—	—
PROFIT FOR THE FINANCIAL YEAR		—	—

The operating loss for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Elsie Whiteley Innovation Centre

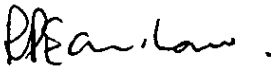
BALANCE SHEET

31 March 2008

	<i>Notes</i>	2008 £	2007 £
FIXED ASSETS			
Tangible assets	3	<u>36,893</u>	<u>40,120</u>
CURRENT ASSETS			
Debtors	4	40,488	38,516
Cash at bank and in hand		<u>180,142</u>	<u>97,661</u>
		220,630	136,177
CREDITORS			
Amounts falling due within one year	5	<u>257,423</u>	<u>176,197</u>
NET CURRENT LIABILITIES		<u>(36,793)</u>	<u>(40,020)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up equity share capital	6	<u>100</u>	<u>100</u>
SHAREHOLDERS' FUNDS	7	<u>100</u>	<u>100</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The financial statements on pages 6 to 11 were approved by the directors and authorised for issue on 18-3-09 and are signed on their behalf by:


Mr R P Earnshaw
Director

Elsie Whiteley Innovation Centre

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The Balance Sheet at 31 March 2008 shows net current liabilities of £36,793. The directors have prepared the accounts on the going concern principal on the basis that the company will continue to receive financial support from its parent company.

COMPARATIVE FIGURES

The company was incorporated on 15 June 2006. 2007 comparatives relate to the 9¹/₂ month period from incorporation to 31 March 2007.

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% straight line
Equipment	- 33% straight line

PENSION COSTS

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Elsie Whiteley Innovation Centre
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2008

1 OPERATING PROFIT

Operating profit is stated after charging:

	2008	9 ½ month period ending 2007
	£	£
Staff pension contributions	1,778	145
Depreciation of owned fixed assets	13,146	9,842
Auditor's fees	1,333	1,250
	<u> </u>	<u> </u>

2 EMPLOYMENT COSTS

	2008	2007
	£	£
Wages and salaries	105,025	49,607
Social security costs	9,169	4,523
Pension costs	1,778	145
	<u> </u>	<u> </u>
	115,972	54,275
	<u> </u>	<u> </u>

The average monthly number of employees during the year, calculated on the basis of full time employment, was as follows:

	2008	2007
	£	£
Property management	<u>6</u>	<u>5</u>

3 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
Cost			
At 1 April 2007	37,159	12,803	49,962
Additions	<u>—</u>	<u>9,919</u>	<u>9,919</u>
At 31 March 2008	<u>37,159</u>	<u>22,722</u>	<u>59,881</u>
Depreciation			
At 1 April 2007	5,574	4,268	9,842
Charge for the year	<u>5,573</u>	<u>7,573</u>	<u>13,146</u>
At 31 March 2008	<u>11,147</u>	<u>11,841</u>	<u>22,988</u>
Net book value			
At 31 March 2008	<u>26,012</u>	<u>10,881</u>	<u>36,893</u>
At 31 March 2007	<u>31,585</u>	<u>8,535</u>	<u>40,120</u>

Elsie Whiteley Innovation Centre
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2008

4 DEBTORS

	2008	2007
	£	£
Trade debtors	33,832	1,272
Amounts owed by group undertakings	–	100
Other debtors	6,656	37,144
	<u>40,488</u>	<u>38,516</u>

5 CREDITORS: Amounts falling due within one year

	2008	2007
	£	£
Trade creditors	17,177	17,326
Amounts owed to group undertakings	234,446	154,831
Other taxation	–	1,840
Other creditors	5,800	2,200
	<u>257,423</u>	<u>176,197</u>

6 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements have been prepared by the ultimate parent company.

Elsie Whiteley Innovation Centre

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2008

7 SHARE CAPITAL

	2008	2007
	£	£
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2008	2007
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	£	£
Opening shareholders' funds	<u>100</u>	<u>100</u>
Closing shareholders' funds	<u>100</u>	<u>100</u>

9 ULTIMATE PARENT COMPANY

The parent company is Halifax Opportunities Trust, a company limited by guarantee, registered in England and Wales.

The company is controlled by its parent company, Halifax Opportunity Trust, who own 100% of the issued share capital.