

REGISTERED NUMBER: 05847775 (England and Wales)

Financial Statements
for the Year Ended 31 March 2017
for
ELSIE WHITELEY INNOVATION CENTRE LTD

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for the Year Ended 31 March 2017**

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ELSIE WHITELEY INNOVATION CENTRE LTD

**Company Information
for the Year Ended 31 March 2017**

DIRECTORS:

A P Backhouse
R Hemblys
F K Woodhead

REGISTERED OFFICE:

Hanson Lane Enterprise Centre
Hanson Lane
Halifax
West Yorkshire
HX1 5PG

REGISTERED NUMBER:

05847775 (England and Wales)

AUDITORS:

Riley & Co Limited
Statutory Auditor Chartered Accountants
52 St Johns Lane
Halifax
West Yorkshire
HX1 2BW

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	3		12,743		4,543
CURRENT ASSETS					
Debtors	4	89,490		102,687	
Cash at bank and in hand		<u>154,296</u>		<u>103,037</u>	
		243,786		205,724	
CREDITORS					
Amounts falling due within one year	5	<u>167,750</u>		<u>118,034</u>	
NET CURRENT ASSETS			<u>76,036</u>		<u>87,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			88,779		92,233
CREDITORS					
Amounts falling due after more than one year	6		(48,000)		(60,000)
PROVISIONS FOR LIABILITIES	8		<u>(1,171)</u>		<u>-</u>
NET ASSETS			<u>39,608</u>		<u>32,233</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings	10		<u>39,508</u>		<u>32,133</u>
SHAREHOLDERS' FUNDS			<u>39,608</u>		<u>32,233</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 November 2017 and were signed on its behalf by:

A P Backhouse - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Elsie Whiteley Innovation Centre Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Long leasehold	- 20% on cost
Office equipment	- 33% on cost
Fixtures & fittings	- 15% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

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.

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

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss accounts over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

3. TANGIBLE FIXED ASSETS

	Long leasehold £	Office equipment £	Fixtures & fittings £	Totals £
COST				
At 1 April 2016	91,996	50,066	58,213	200,275
Additions	-	-	10,268	10,268
Disposals	-	(4,959)	-	(4,959)
At 31 March 2017	<u>91,996</u>	<u>45,107</u>	<u>68,481</u>	<u>205,584</u>
DEPRECIATION				
At 1 April 2016	91,996	48,053	55,683	195,732
Charge for year	-	885	1,183	2,068
Eliminated on disposal	-	(4,959)	-	(4,959)
At 31 March 2017	<u>91,996</u>	<u>43,979</u>	<u>56,866</u>	<u>192,841</u>
NET BOOK VALUE				
At 31 March 2017	<u>-</u>	<u>1,128</u>	<u>11,615</u>	<u>12,743</u>
At 31 March 2016	<u>-</u>	<u>2,013</u>	<u>2,530</u>	<u>4,543</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	80,634	79,496
Deferred tax asset	-	1,099
Prepayments and accrued income	<u>8,856</u>	<u>22,092</u>
	<u>89,490</u>	<u>102,687</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Other loans (see note 7)	12,000	12,000
Trade creditors	3,560	11,810
Amounts owed to group undertakings	86,601	17,676
Tax	-	962
VAT	4,657	5,603
Accruals and deferred income	<u>60,932</u>	<u>69,983</u>
	<u>167,750</u>	<u>118,034</u>

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

	31.3.17 £	31.3.16 £
Other loans (see note 7)	<u>48,000</u>	<u>60,000</u>

7. LOANS

An analysis of the maturity of loans is given below:

	31.3.17 £	31.3.16 £
Amounts falling due within one year or on demand:		
Other loans	<u>12,000</u>	<u>12,000</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>12,000</u>	<u>12,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. **LOANS - continued**

	31.3.17	31.3.16
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>36,000</u>	<u>48,000</u>

Included above is a loan balance of £60,000 due to Halifax Opportunities Trust. This loan is repayable by instalments over a ten year period, which commenced 31 March 2013. An interest rate of 2% of the outstanding balance is applied to the loan and charged annually.

8. **PROVISIONS FOR LIABILITIES**

	31.3.17	
	£	
Deferred tax	<u>1,171</u>	
		Deferred tax
		£
Balance at 1 April 2016		(1,099)
Charge to Income Statement during year		<u>2,270</u>
Balance at 31 March 2017		<u>1,171</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.17	31.3.16
			£	£
100	Ordinary	100	<u>100</u>	<u>100</u>

10. **RESERVES**

	Retained earnings
	£
At 1 April 2016	32,133
Profit for the year	<u>7,375</u>
At 31 March 2017	<u>39,508</u>

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

The Report of the Auditors was unqualified.

Victoria Jane Atkinson FCA (Senior Statutory Auditor)
for and on behalf of Riley & Co Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

12. **RELATED PARTY DISCLOSURES**

GNS Limited

A company owned by K Saeed, a trustee of the parent charity.

£	£	31.3.17	31.3.16
Expenditure : Computer and CCTV equipment		1,898	6,257

Holly Lynch MP

Holly Lynch MP, a trustee of the parent charity.

£	£	31.3.17	31.3.16
Income Received - Rents and recharges		6,489	6,397
Debtor		97	218
Tenant deposit held at year end		918	680

13. **ULTIMATE CONTROLLING PARTY**

The company is under the control of the trustees of Halifax Opportunities Trust, its parent charitable company, which owns 100% of the share capital of Elsie Whiteley Innovation Centre.

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.