

Company Registration No. 05847775 (England and Wales)

ELSIE WHITELEY INNOVATION CENTRE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

TUESDAY



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COMPANIES HOUSE

ELSIE WHITELEY INNOVATION CENTRE LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

ELSIE WHITELEY INNOVATION CENTRE LIMITED

INDEPENDENT AUDITORS' REPORT TO ELSIE WHITELEY INNOVATION CENTRE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Elsie Whiteley Innovation Centre Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 20 November 2014 we reported, as auditors of Elsie Whiteley Innovation Centre Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 March 2014, and our report included the following paragraph:

Emphasis of matter

Without qualifying our opinion, we draw attention to note 1.1 of the accounts which indicates that the company's net liabilities exceeded its total assets by £31,909 at 31 March 2014. With the support of its parent charity, the company is currently able to meet its third party debts as they fall due. The Directors have prepared budgets and cashflow projections which demonstrate long term viability provided that tenant occupancy levels can be maintained, however in the current economic climate this constitutes a material uncertainty that may cast doubt on the company's ability to continue as a going concern.

Laura Brain (Senior Statutory Auditor)
for and on behalf of Firth Parish

20 November 2014

Chartered Accountants
Statutory Auditor

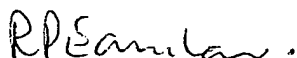
1 Airport West
Lancaster Way
Yeadon
Leeds
West Yorkshire
LS19 7ZA

ELSIE WHITELEY INNOVATION CENTRE LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		22,462		44,670
Current assets					
Debtors		114,264		70,953	
Cash at bank and in hand		22,653		34,401	
		<u>136,917</u>		<u>105,354</u>	
Creditors: amounts falling due within one year		<u>(107,288)</u>		<u>(151,461)</u>	
Net current assets/(liabilities)			<u>29,629</u>		<u>(46,107)</u>
Total assets less current liabilities			52,091		(1,437)
Creditors: amounts falling due after more than one year			(84,000)		(96,000)
			<u>(31,909)</u>		<u>(97,437)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(32,009)</u>		<u>(97,537)</u>
Shareholders' funds			<u>(31,909)</u>		<u>(97,437)</u>

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

Approved by the Board and authorised for issue on 20 November 2014



R P Earnshaw
Director

Company Registration No. 05847775

ELSIE WHITELEY INNOVATION CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The directors have considered the accounts and have agreed it is appropriate to prepare the financial statements on the going concern basis. The company's total liabilities exceeded its total assets by £31,909 at 31 March 2014. The company is now profitable and has sufficient funds to pay its third party creditors as they fall due. The parent charity have agreed to extend the term of the intercompany loans to enable the company to continue trading.

The budgets prepared show that the company is expected to be profitable in future. Whilst accepting that the budgets prepared rely on tenant occupancy levels being maintained, the Directors of the Elsie Whiteley Innovation Centre are confident that the budgets are achievable and that with the support of the parent charity the business will continue to be viable on a long term basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	20% straight line
Office equipment	33% straight line
Fixtures and fittings	15% straight line

1.4 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.6 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account 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.

1.7 Rental income

Rental income received under operating leases is recognised on a straight-line basis over the term of the lease and is included within turnover.

ELSIE WHITELEY INNOVATION CENTRE LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2014****2 Fixed assets****Tangible assets**

	£
Cost	
At 1 April 2013 & at 31 March 2014	194,304
Depreciation	
At 1 April 2013	149,634
Charge for the year	22,208
At 31 March 2014	171,842
Net book value	
At 31 March 2014	22,462
At 31 March 2013	44,670

3 Share capital

2014	2013
£	£

Allotted, called up and fully paid

100 Ordinary shares of £1 each

100	100
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4 Ultimate parent company

The ultimate parent company is Halifax Opportunites Trust, a company limited by guarantee, registered in England and Wales, by virtue of its shareholding.

Halifax Opportunites Trust prepares group financial statements and copies can be obtained from the Registrar of Companies, Companies House, Cardiff.