

Company Registration No. 05847775 (England and Wales)

ELSIE WHITELEY INNOVATION CENTRE LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

SATURDAY



A4M3AYMR

A11

12/12/2015

#187

COMPANIES HOUSE

ELSIE WHITELEY INNOVATION CENTRE LTD

CONTENTS

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

ELSIE WHITELEY INNOVATION CENTRE LTD

INDEPENDENT AUDITORS' REPORT TO ELSIE WHITELEY INNOVATION CENTRE LTD

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 Ltd for the year ended 31 March 2015 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.

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

22 October 2015

Chartered Accountants
Statutory Auditor

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

ELSIE WHITELEY INNOVATION CENTRE LTD**ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 2015**

	Notes	2015 £	£	£	2014 £
Fixed assets					
Tangible assets	2		5,165		22,462
Current assets					
Debtors		106,403		114,264	
Cash at bank and in hand		84,806		22,653	
		191,209		136,917	
Creditors: amounts falling due within one year		(132,837)		(107,288)	
Net current assets			58,372		29,629
Total assets less current liabilities			63,537		52,091
Creditors: amounts falling due after more than one year	3		(72,000)		(84,000)
			(8,463)		(31,909)
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(8,563)		(32,009)
Shareholders' funds			(8,463)		(31,909)

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 for issue on 22 October 2015

R P Earnshaw
Director



Company Registration No. 05847775

ELSIE WHITELEY INNOVATION CENTRE LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 £8,463 at 31 March 2015.

With the long term loan from Halifax Opportunities Trust (the parent charity), the company has sufficient funds to enable it to meet its liabilities as they fall due.

The budgets prepared show that the company is expected to be profitable in future. The Directors of the Elsie Whiteley Innovation Centre are confident that the budgets are achievable and that the company will continue to generate profits for the foreseeable future.

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 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.

1.5 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.

1.6 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 LTD

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

2 Fixed assets

Tangible assets

	£
Cost	
At 1 April 2014	194,304
Additions	3,318
	<u> </u>
At 31 March 2015	197,622
	<u> </u>
Depreciation	
At 1 April 2014	171,842
Charge for the year	20,615
	<u> </u>
At 31 March 2015	192,457
	<u> </u>
Net book value	
At 31 March 2015	5,165
	<u> </u>
At 31 March 2014	22,462
	<u> </u>

3 Creditors: amounts falling due after more than one year

2015

2014

£

£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years	12,000	24,000
	<u> </u>	<u> </u>

Included in long term creditors is an amount of £72,000 (2014: £84,000) due to Halifax Opportunities Trust. This amount is repayable in instalments over a ten year period commencing 31 March 2013. An interest rate of 2% of the outstanding balance applies to this loan.

4 Share capital

2015

2014

£

£

Allotted, called up and fully paid

100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

5 Ultimate parent company

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

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