

Financial Statements
for the Year Ended 31st March 2020
for
ELSIE WHITELEY INNOVATION CENTRE LTD

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for the Year Ended 31st March 2020**

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ELSIE WHITELEY INNOVATION CENTRE LTD

**Company Information
for the Year Ended 31st March 2020**

DIRECTORS:

P W Blackman
R Hemblys
A M Lowe
K A Pearce
D Royle
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
31st March 2020

	Notes	31/3/20 £	£	31/3/19 £	£
FIXED ASSETS					
Tangible assets	4		102,118		108,656
CURRENT ASSETS					
Debtors	5	74,352		60,468	
Cash at bank and in hand		<u>374,990</u>		<u>394,162</u>	
		449,342		454,630	
CREDITORS					
Amounts falling due within one year	6	<u>330,855</u>		<u>338,418</u>	
NET CURRENT ASSETS			<u>118,487</u>		<u>116,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>220,605</u>		<u>224,868</u>
PROVISIONS FOR LIABILITIES	7		<u>18,714</u>		<u>19,804</u>
NET ASSETS			<u>201,891</u>		<u>205,064</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>201,791</u>		<u>204,964</u>
SHAREHOLDERS' FUNDS			<u>201,891</u>		<u>205,064</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 16th November 2020 and were signed on its behalf by:

P W Blackman - Director

**Notes to the Financial Statements
for the Year Ended 31st March 2020**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Turnover relates to rents due from tenants and the provision of associated services.

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.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - NIL) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Office equipment £	Fixtures & fittings £	Computer equipment £	Totals £
COST					
At 1st April 2019	91,996	45,108	185,222	-	322,326
Additions	-	8,846	4,725	-	13,571
Transfer to ownership	-	-	9,270	10,256	19,526
At 31st March 2020	<u>91,996</u>	<u>53,954</u>	<u>199,217</u>	<u>10,256</u>	<u>355,423</u>
DEPRECIATION					
At 1st April 2019	91,996	45,108	76,566	-	213,670
Charge for year	-	1,722	18,719	-	20,441
Transfer to ownership	-	-	8,938	10,256	19,194
At 31st March 2020	<u>91,996</u>	<u>46,830</u>	<u>104,223</u>	<u>10,256</u>	<u>253,305</u>
NET BOOK VALUE					
At 31st March 2020	<u>-</u>	<u>7,124</u>	<u>94,994</u>	<u>-</u>	<u>102,118</u>
At 31st March 2019	<u>-</u>	<u>-</u>	<u>108,656</u>	<u>-</u>	<u>108,656</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/20	31/3/19
	£	£
Trade debtors	44,426	40,391
Amounts owed by group undertakings	-	13,341
Prepayments and accrued income	29,926	6,736
	<u>74,352</u>	<u>60,468</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/20	31/3/19
	£	£
Trade creditors	20,759	7,100
Amounts owed to group undertakings	201,332	260,309
VAT	15,337	3,994
Accruals and deferred income	93,427	67,015
	<u>330,855</u>	<u>338,418</u>

7. **PROVISIONS FOR LIABILITIES**

	31/3/20	31/3/19
	£	£
Deferred tax	<u>18,714</u>	<u>19,804</u>
		Deferred tax
		£
Balance at 1st April 2019		19,804
Credit to Income Statement during year		(1,153)
Provision transferred		63
Balance at 31st March 2020		<u>18,714</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31/3/20	31/3/19
Number:	Class:	Nominal value:	£	£
100	Ordinary	100	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

9. RESERVES

	Retained earnings £
At 1st April 2019	204,964
Profit for the year	78,639
Dividends	(95,113)
Transfer of undertakings	13,301
At 31st March 2020	<u>201,791</u>

10. 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

11. RELATED PARTY DISCLOSURES

GNS Limited

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

	£	£	31.3.20	31.3.19
Creditor			-	-
Expenditure : Computer and CCTV equipment			3,883	2,259

12. POST BALANCE SHEET EVENTS

A distribution of £74,465 to the parent charity, Halifax Opportunities Trust, has been agreed based on these financial statements. This distribution will be paid within 9 months of the financial year end.

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.

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2020**

14. TRANSFER OF UNDERTAKINGS

On 24 March 2020 the members of Hanson Lane Enterprise Centre Limited, a fellow Halifax Opportunities Trust subsidiary, agreed and approved the following resolution.

"To transfer all the trading activities, contractual obligations, assets and liabilities at 31 March 2020 to fellow Halifax Opportunities Trust subsidiary Else Whiteley Innovation Centre Ltd and for Hanson Lane Enterprise Centre Ltd to become dormant."

These financial statements therefore include the assets and liabilities transferred from Hanson Lane Enterprise Centre Ltd to Elsie Whiteley Innovation Centre at 31 March 2020 as per the below:

	31.3.20
	£
FIXED ASSETS	
Tangible assets	332
CURRENT ASSETS	
Debtors	7,340
Cash at bank and in hand	61,009
CREDITORS	
Amounts falling due within one year	(55,317)
PROVISIONS FOR LIABILITIES	(63)
NET ASSETS	<u>13,301</u>

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.