

Financial Statements
for the Year Ended 31 March 2022
for
ELSIE WHITELEY INNOVATION CENTRE LTD

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for the Year Ended 31 March 2022**

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ELSIE WHITELEY INNOVATION CENTRE LTD

**Company Information
for the Year Ended 31 March 2022**

DIRECTORS:

J F Bentley
P W Blackman
R Hemblys
K A Pearce
A E Sutcliffe
F K Woodhead
N A Wright

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 2022

	Notes	31.3.22 £	£	31.3.21 £	£
FIXED ASSETS					
Tangible assets	4		168,691		153,875
CURRENT ASSETS					
Debtors	5	55,912		87,611	
Cash at bank and in hand		<u>197,984</u>		<u>178,286</u>	
		253,896		265,897	
CREDITORS					
Amounts falling due within one year	6	<u>193,906</u>		<u>184,836</u>	
NET CURRENT ASSETS			<u>59,990</u>		<u>81,061</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>228,681</u>		<u>234,936</u>
PROVISIONS FOR LIABILITIES	7		<u>31,588</u>		<u>28,671</u>
NET ASSETS			<u>197,093</u>		<u>206,265</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>196,993</u>		<u>206,165</u>
SHAREHOLDERS' FUNDS			<u>197,093</u>		<u>206,265</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 16 November 2022 and were signed on its behalf by:

P W Blackman - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2022**

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.

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
Computer equipment	- 33% 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - 1).

4. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Office equipment £	Fixtures & fittings £	Computer equipment £	Totals £
COST					
At 1 April 2021	120,847	53,954	239,394	13,325	427,520
Additions	-	-	52,009	2,323	54,332
At 31 March 2022	<u>120,847</u>	<u>53,954</u>	<u>291,403</u>	<u>15,648</u>	<u>481,852</u>
DEPRECIATION					
At 1 April 2021	95,664	49,777	117,692	10,512	273,645
Charge for year	9,606	2,949	25,621	1,340	39,516
At 31 March 2022	<u>105,270</u>	<u>52,726</u>	<u>143,313</u>	<u>11,852</u>	<u>313,161</u>
NET BOOK VALUE					
At 31 March 2022	<u>15,577</u>	<u>1,228</u>	<u>148,090</u>	<u>3,796</u>	<u>168,691</u>
At 31 March 2021	<u>25,183</u>	<u>4,177</u>	<u>121,702</u>	<u>2,813</u>	<u>153,875</u>

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

	31.3.22 £	31.3.21 £
Trade debtors - EWIC	59,375	61,807
Bad debt provision	(13,129)	(14,052)
Amounts owed by group undertakings	-	35,097
Prepayments and accrued income	<u>9,666</u>	<u>4,759</u>
	<u>55,912</u>	<u>87,611</u>

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

	31.3.22 £	31.3.21 £
Trade creditors - EWIC	11,170	8,418
Amounts owed to group undertakings	50,036	43,247
VAT	18,862	17,318
Accruals and deferred income	<u>113,838</u>	<u>115,853</u>
	<u>193,906</u>	<u>184,836</u>

7. **PROVISIONS FOR LIABILITIES**

	31.3.22 £	31.3.21 £
Deferred tax	<u>31,588</u>	<u>28,671</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2021	28,671
Provided during year	2,917
Provision transferred	
Balance at 31 March 2022	<u>31,588</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	31.3.22 £	31.3.21 £
100	Ordinary	100	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 1 April 2021	206,165
Profit for the year	69,667
Dividends	(78,839)
At 31 March 2022	<u>196,993</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

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.

Transactions with Directors

During the year charges have been made by U-Look-I-C Limited, a company linked to Paul Blackman, for consultancy services.

The charges in the year were £4,800, and there was a balance of £2,400 outstanding at 31 March 2022.

12. POST BALANCE SHEET EVENTS

A distribution of £69,667 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.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

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.