

REGISTERED NUMBER: 08034689 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

FOR

**INNOVATION CENTRE FOR ENTERPRISE IN
WALES LIMITED
(A SOCIAL ENTERPRISE COMPANY)**

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FOR THE YEAR ENDED 30 APRIL 2019**

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**INNOVATION CENTRE FOR ENTERPRISE IN
WALES LIMITED
(A SOCIAL ENTERPRISE COMPANY)**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2019**

DIRECTORS:

A Record MBE
W J Record
A P Walker
J McGowan

SECRETARY:

A Holness

REGISTERED OFFICE:

Britannia House
Caerphilly Business Park
Van Road
CAERPHILLY
Mid Glamorgan
CF83 3GG

REGISTERED NUMBER:

08034689 (England and Wales)

ACCOUNTANTS:

McCabe Ford Williams
Chartered Accountants
Charlton House
Dour Street
DOVER
Kent
CT16 1BL

**INNOVATION CENTRE FOR ENTERPRISE IN
WALES LIMITED (REGISTERED NUMBER: 08034689)
(A SOCIAL ENTERPRISE COMPANY)**

**BALANCE SHEET
30 APRIL 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		823		-
Tangible assets	5		<u>61,376</u>		<u>58,376</u>
			62,199		58,376
CURRENT ASSETS					
Debtors	6	118,611		54,066	
Cash at bank and in hand		<u>16,494</u>		<u>10,166</u>	
		135,105		64,232	
CREDITORS					
Amounts falling due within one year	7	<u>282,561</u>		<u>1,088,690</u>	
NET CURRENT LIABILITIES			<u>(147,456)</u>		<u>(1,024,458)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(85,257)</u>		<u>(966,082)</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,000,000		100,000
Retained earnings			<u>(1,085,257)</u>		<u>(1,066,082)</u>
SHAREHOLDERS' FUNDS			<u>(85,257)</u>		<u>(966,082)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**INNOVATION CENTRE FOR ENTERPRISE IN
WALES LIMITED (REGISTERED NUMBER: 08034689)
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**BALANCE SHEET - continued
30 APRIL 2019**

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 on 2 December 2019 and were signed on its behalf by:

A Record MBE - Director

The notes form part of these financial statements

**INNOVATION CENTRE FOR ENTERPRISE IN
WALES LIMITED (REGISTERED NUMBER: 08034689)
(A SOCIAL ENTERPRISE COMPANY)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019**

1. STATUTORY INFORMATION

Innovation Centre For Enterprise in Wales Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 represents net invoiced sales of office space and associated services, excluding value added tax and adjusted for income received in advance.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

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

Office Fittings	- 10 - 33% on cost
Office Furniture	- 10 - 33% on cost
Computer Equipment	- 20% 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.

**INNOVATION CENTRE FOR ENTERPRISE IN
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019**

2. ACCOUNTING POLICIES - continued

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.

Grants

Revenue grants are credited to the profit and loss account so as to match them with the expenditure to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2018 - 7) .

4. INTANGIBLE FIXED ASSETS

	Trademarks £
COST	
Additions	850
At 30 April 2019	<u>850</u>
AMORTISATION	
Amortisation for year	27
At 30 April 2019	<u>27</u>
NET BOOK VALUE	
At 30 April 2019	<u>823</u>

5. TANGIBLE FIXED ASSETS

	Office Fittings £	Office Furniture £	Computer Equipment £	Totals £
COST				
At 1 May 2018	71,917	26,791	-	98,708
Additions	10,121	11,477	2,309	23,907
Disposals	(6,195)	(1,977)	-	(8,172)
Reclassification/transfer	(13,225)	(1,954)	15,179	-
At 30 April 2019	<u>62,618</u>	<u>34,337</u>	<u>17,488</u>	<u>114,443</u>
DEPRECIATION				
At 1 May 2018	22,973	17,359	-	40,332
Charge for year	9,323	4,241	2,437	16,001
Eliminated on disposal	(1,289)	(1,977)	-	(3,266)
Reclassification/transfer	(10,564)	(517)	11,081	-
At 30 April 2019	<u>20,443</u>	<u>19,106</u>	<u>13,518</u>	<u>53,067</u>
NET BOOK VALUE				
At 30 April 2019	<u>42,175</u>	<u>15,231</u>	<u>3,970</u>	<u>61,376</u>
At 30 April 2018	<u>48,944</u>	<u>9,432</u>	<u>-</u>	<u>58,376</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	64,900	27,848
Prepayments and other debtors	53,711	26,218
	<u>118,611</u>	<u>54,066</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	92,510	41,281
Amounts owed to group undertakings	135,503	929,827
Social security and other taxes	14,971	10,572
Other creditors	13,123	8,918
Deferred income	26,454	98,092
	<u>282,561</u>	<u>1,088,690</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	326,703	326,703
Between one and five years	790,008	1,116,711
	<u>1,116,711</u>	<u>1,443,414</u>

9. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	4,247	4,093
Covered by losses carried forward	(4,247)	(4,093)
	<u>-</u>	<u>-</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>100,000</u>

900,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019**

11. RELATED PARTY DISCLOSURES

During the year the company converted £900,000 of its loan from WCR Group Limited into share capital. It also repaid £29,827 to WCR Group Limited, its ultimate parent company. At 30 April 2019 £Nil (2018-£929,827) was outstanding on this loan.

During the year WCR Property Limited, a fellow group company, made contributions to overhead expenses totalling £Nil (2018-£66,847).

During the year the company was loaned £135,503 by WCR Ltd, a fellow subsidiary company. At 30 April 2019 £135,503 was outstanding on this loan.

12. GOING CONCERN

The financial statements have been prepared on a going concern basis. This basis is considered to be appropriate as the company continues to receive the support of its ultimate parent company, WCR Group Limited.

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.