

REGISTERED NUMBER: 08034689 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
FOR
INNOVATION CENTRE FOR ENTERPRISE IN
WALES LIMITED
(A SOCIAL ENTERPRISE COMPANY)

**INNOVATION CENTRE FOR ENTERPRISE IN
WALES LIMITED (REGISTERED NUMBER: 08034689)
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FOR THE YEAR ENDED 30 APRIL 2018**

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

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018**

DIRECTORS:

A Record MBE
W J Record
A P Walker
J McGowan

SECRETARY:

K D Saunby ACIS

REGISTERED OFFICE:

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

REGISTERED NUMBER:

08034689 (England and Wales)

SENIOR STATUTORY AUDITOR:

John Sheather BSc FCA

AUDITORS:

McCabe Ford Williams
Chartered Accountants and Statutory Auditors
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 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		58,376		43,820
CURRENT ASSETS					
Debtors	5	54,066		73,306	
Cash at bank and in hand		<u>10,166</u>		<u>2,343</u>	
		64,232		75,649	
CREDITORS					
Amounts falling due within one year	6	<u>1,088,690</u>		<u>1,106,273</u>	
NET CURRENT LIABILITIES			<u>(1,024,458)</u>		<u>(1,030,624)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(966,082)</u>		<u>(986,804)</u>
CAPITAL AND RESERVES					
Called up share capital	9		100,000		100,000
Retained earnings			<u>(1,066,082)</u>		<u>(1,086,804)</u>
SHAREHOLDERS' FUNDS			<u>(966,082)</u>		<u>(986,804)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 4 July 2018 and were signed on its behalf by:

A Record MBE - Director

The notes form part of these financial statements

**INNOVATION CENTRE FOR ENTERPRISE IN
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

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

Tangible fixed assets

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

Improvements to leasehold property	- 10 - 33% on cost
Office equipment	- 10 - 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.

Grants

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

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2017 - 6) .

4. TANGIBLE FIXED ASSETS

	Improvements to leasehold property £	Office equipment £	Totals £
COST			
At 1 May 2017	50,931	20,596	71,527
Additions	20,986	6,754	27,740
Disposals	-	(559)	(559)
At 30 April 2018	<u>71,917</u>	<u>26,791</u>	<u>98,708</u>
DEPRECIATION			
At 1 May 2017	13,448	14,259	27,707
Charge for year	9,525	3,209	12,734
Eliminated on disposal	-	(109)	(109)
At 30 April 2018	<u>22,973</u>	<u>17,359</u>	<u>40,332</u>
NET BOOK VALUE			
At 30 April 2018	<u>48,944</u>	<u>9,432</u>	<u>58,376</u>
At 30 April 2017	<u>37,483</u>	<u>6,337</u>	<u>43,820</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	27,848	49,597
Prepayments and other debtors	<u>26,218</u>	<u>23,709</u>
	<u>54,066</u>	<u>73,306</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	-	1,909
Trade creditors	41,281	107,254
Amounts owed to group undertakings	929,827	831,658
Social security and other taxes	10,572	5,060
Other creditors	8,918	18,596
Deferred income	<u>98,092</u>	<u>141,796</u>
	<u>1,088,690</u>	<u>1,106,273</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018**

7. LEASING AGREEMENTS

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

	2018 £	2017 £
Within one year	189,862	73,250
Between one and five years	<u>1,443,653</u>	<u>-</u>
	<u><u>1,633,515</u></u>	<u><u>73,250</u></u>

8. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax		
Accelerated capital allowances	4,093	3,269
Covered by losses carried forward	<u>(4,093)</u>	<u>(3,269)</u>
	<u>-</u>	<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

John Sheather BSc FCA (Senior Statutory Auditor)
for and on behalf of McCabe Ford Williams

11. RELATED PARTY DISCLOSURES

During the year the company was loaned a further £98,169 (2017-£166,658) by its ultimate parent company, WCR Group Limited. At 30 April 2018 £929,827 (2017-£831,658) was outstanding on this inter company loan.

During the year WCR Property Limited, a fellow group company, made contributions to overhead expenses totalling £66,847 (2017-£nil).

During the previous year the company was repaid a loan of £50,200 owing from ICE Foundation Limited, A Record and G I Jones are directors of ICE Foundation Limited.

12. POST BALANCE SHEET EVENTS

In June 2018 £900,000 of the parent company loan was converted into share capital.

13. 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.