

REGISTRAR OF COMPANIES

3SC Capitalise Limited

Annual Report and Financial Statements

31 March 2016

Private company limited by shares:
Company Registration Number
8239904 (England and Wales)

FRIDAY



A5H4PGKO

A21

07/10/2016

#278

COMPANIES HOUSE

Reference and administrative details

Directors Andrew Baird
Simon Charlick
Big Society Capital Limited

Registered office Ibex House
42-47 Minories
London
EC3N 1DY

Registered number 8239904

Auditor Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Principal bankers Barclays Bank plc
Leicester
LE87 2BB

Contents

Reports

Directors' report	1
Independent auditor's report	3

Financial Statements

Profit and loss account	5
Balance sheet	6
Principal accounting policies	7
Notes to the financial statements	8

Directors' report 31 March 2016

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

Principal activity

The principal activity of 3SC Capitalise Limited in the year under review was the management and delivery of public service contracts.

Directors

The directors in office during the year and their beneficial interests in the issued ordinary share capital were as follows:

Andrew Baird
Simon Charlick
Big Society Capital Limited (beneficial
interest of 345,000 £1 A shares)

Results and financial position

The profit for the year amounted to £56,486 before tax. A dividend of £90,000 was paid during the year.

The company was established to deliver a specific public service contract, which was completed during the year ended 31 March 2016. Following the end of this contract, company ceased activities. The company will now be wound up. It has sufficient resources to meet its liabilities as they fall due until it closes.

Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent; and
- ◆ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This report was prepared taking advantage of the special provisions available for small entities under Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors:



Simon Charlick

Director

Approved by the board on: 19/03/2016.

Independent auditor's report to the members of 3SC Capitalise Limited

We have audited the financial statements of 3SC Capitalise Limited for the year ended 31 March 2016, which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities set out in the directors' report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its results for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

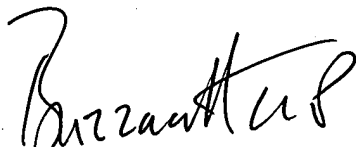
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to take advantage of the small companies' exemption in preparing the directors report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Edward Finch, Senior Statutory Auditor
for and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

7 September 2016

Profit and loss account 31 March 2016

	Notes	Year ended 31 March 2016 £	Year ended 31 March 2015 £
Turnover	1	400,844	668,416
Cost of sales		337,260	557,573
Gross profit		63,584	110,843
Administrative expenses		8,106	8,843
Operating profit		55,478	102,000
Interest receivable and similar income		1,008	—
Profit on ordinary activities before taxation	2	56,486	102,000
Tax on profit on ordinary activities	4	11,297	20,400
Profit on ordinary activities after taxation		45,189	81,600

All recognised gains and losses are included in the above profit and loss account.

All of the company's activities derived from continuing operations.

Balance sheet 31 March 2016

	Notes	2016 £	2015 £
Current assets			
Debtors	5	—	210,870
Cash at bank and in hand		<u>489,036</u>	<u>600,157</u>
		489,036	811,027
Creditors: amounts falling due within one year	6	<u>22,247</u>	<u>299,427</u>
Net current assets		<u>466,789</u>	<u>511,600</u>
Net assets		<u>466,789</u>	<u>511,600</u>
Capital and reserves			
Called up share capital	7	420,000	420,000
Profit and loss account	8	46,789	91,600
Shareholders' funds	9	<u>466,789</u>	<u>511,600</u>

Approved by the board of directors
and signed on their behalf by:



Simon Charlick

Director

Approved by the board on: 19/03/2016.

3SC Capitalise Limited

Registered Company Number: 8239904 (England and Wales)

Principal accounting policies 31 March 2016

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and applicable accounting standards.

Going concern

The company was established to deliver a specific public service contract, which was completed during the year ended 31 March 2016. Following the end of this contract, company ceased activities. The company will now be wound up. It has sufficient resources to meet its liabilities as they fall due until it closes.

The financial statements have been prepared on the going concern basis. There would be no adjustments required if the financial statements were prepared on a break-up basis.

Turnover

Income from the delivery of the public service contract is being recognised on a long-term basis. Therefore income is recognised in the year ended 31 March 2016 based upon the stage of completion of the contract at that date.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

Notes to the financial statements 31 March 2016

1 Turnover

Turnover represents income from the delivery of public service contracts excluding VAT and arising wholly within the United Kingdom.

2 Profit on ordinary activities before taxation

	Year ended 31 March 2016 £	Year ended 31 March 2015 £
This is stated after charging:		
Auditor's remuneration		
· Statutory audit	2,600	2,500
· Other services	1,700	1,700

3 Directors' remuneration

Andrew Baird was paid remuneration of £3,750 during the year (2015 - £4,583).

No other directors received any remuneration during the year.

4 Tax on profit on ordinary activities

	Year ended 31 March 2016 £	Year ended 31 March 2015 £
Surplus on activities before tax	56,486	102,000
Surplus on ordinary activities multiplied by the effective rate of corporation tax of 20%	11,297	20,400
Current period tax charge	11,297	20,400

5 Debtors

	2016 £	2015 £
Trade debtors	—	210,870

6 Creditors

	2016 £	2015 £
Accruals and deferred income	10,950	257,884
Corporation tax payable	11,297	20,400
VAT payable	—	21,143
	22,247	299,427

7 Share capital

	2016 £	2015 £
Allotted and called up		
345,000 A shares of £1 each	345,000	345,000
75,000 B shares of £1 each	75,000	75,000
	420,000	420,000

The A shares in aggregate confer 50% voting rights and the B shares also hold 50% of the voting rights. Both A and B shares carry rights to receive distributable profits.

8 Profit and loss account

	2016 £	2015 £
At 31 March 2015	91,600	110,000
Profit for the period	45,189	81,600
Dividend	(90,000)	(100,000)
At 31 March 2016	46,789	91,600

9 Reconciliation of movement in shareholder's funds

	2016 £	2015 £
Opening shareholder's funds	511,600	530,000
Profit for the period	45,189	81,600
Dividend	(90,000)	(100,000)
At 31 March 2016	466,789	511,600

10 Post-balance sheet events

At the board meeting on 11 July 2016, the directors approved the closure of the company and a capital reduction to distribute the final reserves.

11 Ultimate controlling party and related party transactions

The directors regard Third Sector Consortia Management LLP ("3SC", Registration Number OC347365) as the ultimate controlling party. Simon Charlick is a designated member of Third Sectors Consortium Management LLP. During the year 3SC invoiced and was paid £67,354 for contract management services (2015 - £101,247) and £269,906 was paid to delivery organisations via 3SC (2015 - £456,326).