

3SC Capitalise Limited

Annual Report and Financial Statements

31 March 2017

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

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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

Principal bankers Barclays Bank plc
Leicester
LE87 2BB

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Directors' report 31 March 2017

The directors present their report with the financial statements of the company for the year ended 31 March 2017.

Principal activity

The company was established to deliver a specific public service contract. Following the end of this contract, it is planned that the company will become dormant. The company has sufficient resources to meet its liabilities as they fall due until it is wound up.

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 1 £1 A share, post capital
reduction)

Results and financial position

The loss for the year amounted to £ (23,536) before tax.

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.

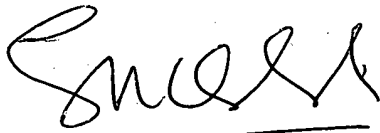
Each of the directors confirms that:

- ◆ 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:

21 December 2017

Profit and loss account 31 March 2017

	Notes	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Turnover	1	-	400,844
Cost of sales		18,592	337,260
Gross profit		(18,592)	63,584
Administrative expenses		(4,944)	8,106
Operating profit		(23,536)	55,478
Interest receivable and similar income		-	1,008
Profit on ordinary activities before taxation	2	(23,536)	56,486
Tax on profit on ordinary activities	4	-	11,297
Profit on ordinary activities after taxation		(23,536)	45,189

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

All of the company's activities derived from continuing operations in the above financial periods. As described in the directors' report, the company plans to cease operations in the financial year ending 31 March 2018.

Balance sheet 31 March 2017

	Notes	2017 £	2016 £
Current assets			
Cash at bank and in hand		34,551	489,036
		<u>34,551</u>	<u>489,036</u>
Creditors: amounts falling due within one year	5	11,296	22,247
Net current assets		<u>23,255</u>	<u>466,789</u>
Net assets		<u>23,255</u>	<u>466,789</u>
Capital and reserves			
Called up share capital	6	2	420,000
Profit and loss account	7	23,253	46,789
		<u>23,255</u>	<u>466,789</u>
Shareholder's funds	8	<u>23,255</u>	<u>466,789</u>

For the financial year in question, the company was entitled to exemption under section 477 of the Companies Act relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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



Simon Charlick

Director

Approved by the board on: 21 December 2017

3SC Capitalise Limited
Registered Company Number: 8239904 (England and Wales)

Principal accounting policies 31 March 2017

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Turnover

Income from the delivery of the public service contract was recognised on a long-term basis. Therefore income recognised in the year ended 31 March 2016 was 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 2017

1 Turnover

Turnover in previous years represented 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 2017 £	Year ended 31 March 2016 £
This is stated after charging:		
Auditor's remuneration		
Statutory audit	-	2,600
Other services	-	1,700

3 Directors' remuneration

No directors received any remuneration during the year (2016 - £nil).

4 Tax on profit on ordinary activities

	Year ended 31 March 2017 £	Year ended 31 March 2016 £
(Loss)/surplus on activities before tax	(23,536)	56,486
Tax (credit)/charge on ordinary activities multiplied by the effective rate of corporation tax of 20%	(4,707)	11,297
Current period tax (credit ***)/charge	(4,707)	11,297

*** no account taken of this credit until the repayment of the losses carried back agreed with the tax authority.

Notes to the financial statements 31 March 2017

5 Creditors

	2017 £	2016 £
Accruals and deferred income	11,296	10,950
Corporation tax payable	-	11,297
	<u>11,296</u>	<u>22,247</u>

6 Share capital

	2017 £	2016 £
Allotted and called up		
1 (2016 - 345,000) A shares of £1 each	1	345,000
1 (2016 - 75,000) B shares of £1 each	1	75,000
	<u>2</u>	<u>420,000</u>

In July 2017 the share capital was reduced to £2 following completion of a solvency statement and cash totalling £419,998 returned to shareholders.

7 Profit and loss account

	2017 £	2016 £
At 31 March 2016	46,789	91,600
Profit for the period	(23,536)	45,189
Dividend	-	(90,000)
At 31 March 2017	<u>23,253</u>	<u>46,789</u>

8 Reconciliation of movement in shareholder's funds

	2017 £	2016 £
Opening shareholder's funds	466,789	511,600
Profit for the period	(23,536)	45,189
Dividend	-	(90,000)
Reduction of capital	(419,998)	-
At 31 March 2017	<u>23,255</u>	<u>466,789</u>

9 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 £nil for contract management services (2016 - £67,354) and £nil was paid to delivery organisations via 3SC (2016 - £269,906).