

**County Durham Engineering and Manufacturing Network
Limited**

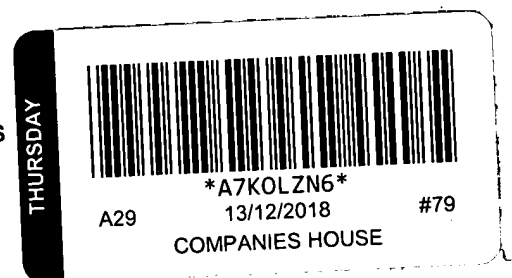
Company Limited by Guarantee

Filleted Unaudited Financial Statements

For the year ended

31 March 2018

DEBERE LIMITED
Chartered Accountants
Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ



County Durham Engineering and Manufacturing Network Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2018

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County Durham Engineering and Manufacturing Network Limited

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

Mrs S Dickinson
Mr P G Y Sun
Mr B A Gilhespy
Mr J R Bignall
Mr R G Bradley
Mr D Land
Mr J Imrie
Mrs K L Clark

Business address

Tanfield Lea Business Centre
Tanfield Lea Industrial Estate North
Tanfield Lea
Stanley
DH9 9DB

Registered office

Tanfield Lea Business Centre
Tanfield Lea Industrial Estate North
Tanfield Lea
Stanley
DH9 9DB

Accountants

Debere Limited
Chartered Accountants
Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

County Durham Engineering and Manufacturing Network Limited

Company Limited by Guarantee

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of County Durham Engineering and Manufacturing Network Limited

Year ended 31 March 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of County Durham Engineering and Manufacturing Network Limited for the year ended 31 March 2018, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of County Durham Engineering and Manufacturing Network Limited, as a body, in accordance with the terms of our engagement letter dated 23 June 2017. Our work has been undertaken solely to prepare for your approval the financial statements of County Durham Engineering and Manufacturing Network Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than County Durham Engineering and Manufacturing Network Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that County Durham Engineering and Manufacturing Network Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of County Durham Engineering and Manufacturing Network Limited. You consider that County Durham Engineering and Manufacturing Network Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of County Durham Engineering and Manufacturing Network Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



DEBERE LIMITED
Chartered Accountants

Swallow House
Parsons Road
Washington
Tyne and Wear
NE37 1EZ

7 December 2018

County Durham Engineering and Manufacturing Network Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible assets	6		471	554
Current assets				
Debtors	7	13,476		5,561
Cash at bank and in hand		4,469		5,149
		<u>17,945</u>		<u>10,710</u>
Creditors: amounts falling due within one year	8	<u>(12,799)</u>		<u>(19,978)</u>
Net current assets/(liabilities)			<u>5,146</u>	<u>(9,268)</u>
Total assets less current liabilities			<u>5,617</u>	<u>(8,714)</u>
Provisions				
Taxation including deferred tax			(80)	—
Net assets/(liabilities)			<u>5,537</u>	<u>(8,714)</u>
Capital and reserves				
Profit and loss account			<u>5,537</u>	<u>(8,714)</u>
Members funds/(deficit)			<u>5,537</u>	<u>(8,714)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 9 form part of these financial statements.

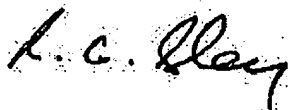
County Durham Engineering and Manufacturing Network Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2018

These financial statements were approved by the board of directors and authorised for issue on 7 December 2018, and are signed on behalf of the board by:



Mr R G Bradley
Director

Company registration number: 09485596

The notes on pages 5 to 9 form part of these financial statements.

County Durham Engineering and Manufacturing Network Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Tanfield Lea Business Centre, Tanfield Lea Industrial Estate North, Tanfield Lea, Stanley, DH9 9DB.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

General Information

County Durham Engineering and Manufacturing Network Limited supports the growth of the area's engineering and manufacturing industries.

The company is a company limited by guarantee and is incorporated and domiciled in England.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

Going concern

The company meets its day-to-day working capital requirements through its bank facilities. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

County Durham Engineering and Manufacturing Network Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement after following for any trade discounts due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

County Durham Engineering and Manufacturing Network Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 15% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

County Durham Engineering and Manufacturing Network Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Government grants *(continued)*

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. As at the balance sheet date the number of directors is 8. Each director has guaranteed to contribute an amount not exceeding £1 in the event of the company being wound up.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2017: 10).

County Durham Engineering and Manufacturing Network Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2017 and 31 March 2018	<u>643</u>	<u>643</u>
Depreciation		
At 1 April 2017	89	89
Charge for the year	83	83
At 31 March 2018	<u>172</u>	<u>172</u>
Carrying amount		
At 31 March 2018	<u>471</u>	<u>471</u>
At 31 March 2017	<u>554</u>	<u>554</u>

7. Debtors

	2018 £	2017 £
Trade debtors	7,671	5,561
Other debtors	5,805	—
	<u>13,476</u>	<u>5,561</u>

Short term debtors are measured at transaction price, less any impairment.

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	8,559	17,235
Accruals and deferred income	500	825
Corporation tax	2,052	—
Social security and other taxes	1,688	1,918
	<u>12,799</u>	<u>19,978</u>

Short term creditors are measured at the transaction price.