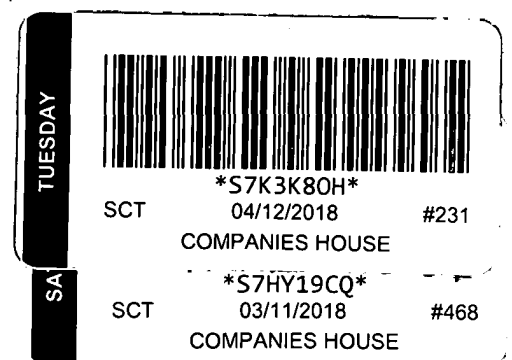


Registered Number: SC520110

OPPORTUNITY NORTH EAST LIMITED

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018



OPPORTUNITY NORTH EAST LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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OPPORTUNITY NORTH EAST LIMITED

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

REVIEW OF THE BUSINESS

Opportunity North East (ONE) is the private sector's response to the regional economic challenge of maximising the oil and gas opportunity and rebalancing the economy of Aberdeen and Aberdeenshire.

The action and investment by ONE aims to deliver a long-term economic renaissance by supporting growth in the region's key industry sectors to achieve a broader and more resilient economic base that provides high-value employment. ONE's private sector leadership, ambition and resources; focus on region and sector specific opportunities; and partnership approach to project creation, funding and delivery give it a unique ability to support economic growth and diversification.

In 2017-18, the scope and scale of ONE's work increased as it developed and delivered sector-specific growth activity, working with cohorts of businesses to accelerate their growth and progressing transformational projects for the sectors.

ONE's goals are to:

- Work with others to lead the development and delivery of the region's economic renaissance strategy
- Accelerate the growth rate of the region's food, drink and agriculture sector to 5% per annum
- Build the region's life sciences sector, doubling the size of the company base by 2027
- Maximise the oil, gas and energy opportunity by anchoring the supply chain, doubling its exports by 2035, and facilitating diversification into other industries
- Evolve tourism in the region to increase visitor expenditure from £600m to £1bn by 2023
- Develop the region's digital economy with a specific focus on industrial digital with a target of growing 10 to 20 companies with a turnover of £20m with international aspirations by 2023
- Contribute to an entrepreneurial environment that enables business creation and growth across all sectors and at all stages of the entrepreneurial journey.

These have been developed with industry and stakeholders, reflect the opportunities within the region and its key sectors, and are aligned with regional, Scottish and UK economic development priorities and strategies.

Successes for the year, from an overall ONE perspective, were: the increase in programmes and projects in delivery with that activity making a difference to the ambition and performance of participating companies; the pace at which ONE turned opportunities into actions building credibility with partners and stakeholders; the further development of established and new partnerships and match funding commitments; securing more ONE resource to develop and deliver activity and; strategic refocus and reinvigoration of VisitAberdeenshire as a key sector delivery partner; and the broadening of the Renaissance conversation across the region.

ONE launched a fifth sector board in August 2017, ONE Digital & Entrepreneurship, to build a cluster of digital product and service companies with a focus on industrial digital, drive the uptake of transformational digital solutions across the region's key sectors, and enhance the overall entrepreneurial environment to support company creation and growth at all stages in the business cycle. Its initial activity included investigation of the sector opportunities and development of an action plan, which will be implemented in 2018-19.

Programmes to accelerate business growth included the conclusion of the inaugural Food & Drink Business Growth Programme and the recruitment of a second cohort of companies for the 2018 programme. In life sciences, ONE launched a bespoke accelerator programme for start-up, spinout and early stage life sciences businesses, working in partnership with BioCity Group, the UK leader in this field. In both cases, programme participants are provided with follow-on support and mentoring to continue their development.

OPPORTUNITY NORTH EAST LIMITED

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 MARCH 2018 (continued)

ONE continued to work with Aberdeen City Council and Aberdeenshire Council on the delivery of the Aberdeen City Region Deal, with lead responsibility for the sector-specific innovation projects. The City Region Deal Joint Committee, UK and Scottish Governments approved ONE's detailed business case for the Bio-Therapeutics Hub for Innovation, securing £20 million of capital funding for this £40 million project. Initial procurement started for this transformational project on the Foresterhill Health Campus in Aberdeen. ONE progressed the business case for the Agri-Food and Nutrition Hub for Innovation with the aim of submitting the business case to the Governments in summer 2018.

To support the goal of anchoring the oil and gas supply chain in the region beyond the operational life of the North Sea, we developed and launched two programmes for SMEs with Scottish Enterprise to help them diversify into adjacent markets and to enable them to present solutions to operating companies in relation to specific offshore decommissioning challenges. We also started work with Scottish Development International on the development of a project to enhance international in-country marketing effort on behalf of oil and gas service companies.

ONE continued to be the single largest funder of the region's destination management organization, VisitAberdeenshire, which undertook a significant strategic review in the year and recruited a new chief executive to drive delivery of its new destination strategy to grow revenues from business and leisure tourism.

Sector-specific industry engagement continued to be a key component of our work, with network activity in food, drink and agriculture and life sciences continuing to grow and providing platforms to engage with businesses, individuals and organisations to share best practice and address priority growth activities. Building shared ambitions, backed by activity, continues to create confidence and momentum within the sectors and creates new opportunities for co-working and development.

In food, drink and agriculture we committed to a major digital project for the beef cattle supply chain, with two partners, to create an electronic identification data system to provide full digital traceability from birth through to end consumer. This has the potential to deliver significant efficiencies at all stages of the supply chain and to provide added value through provenance and quality assurance. This is an example of the type of digital transformation project that we aim to enable across the region's key sectors.

Also in food, drink and agriculture, ONE supported the creation of the country's first agricultural shared apprenticeship scheme with Scotland's Rural College (SRUC and Ringlink (Scotland)). The pilot programme will see more than 30 students take up placements at host farms in Aberdeenshire.

Looking at transformational projects with cross-sector impacts, ONE helped to secure the £4.7 million redevelopment of Aberdeen Science Centre to create a focal point in the region for young people to engage with science. The funding will revitalise and refresh the city's Science, Technology, Engineering and Mathematics (STEM) hub and lead to the creation of a state of the art facility in Aberdeen. Support and funding from The Inspiring Science Fund – a partnership between the Department for Business, Energy and Industrial Strategy (BEIS) and Wellcome – ONE and The Wood Foundation, Aberdeen City Council and Scottish Enterprise have secured the funding that will transform the Centre.

Regarding future project development, ONE led a major programme of engagement across the region in the latter half of the year, meeting with almost 1,700 business people and other stakeholders across 14 events to discuss the regional renaissance agenda and identify new projects with potentially transformational impacts. This work helped to inform the update of the Regional Economic Strategy Action Plan by ONE, the two local authorities and other partners, and identified new projects that are now being developed for economic and feasibility assessment.

Because of the activity highlighted in this report and other projects, our active partnerships now include Aberdeen City Council, Aberdeenshire Council, Scottish Enterprise, University of Aberdeen, Robert Gordon University, Aberdeen & Grampian Chamber of Commerce, Quality Meat Scotland, SRUC, Scotland Food & Drink, ANM Group, Skills Development Scotland, DYW North East, BioCity Group, Scottish Government, and UK Government.

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018 (continued)

The scope of ONE's work to date is reflected in the fact that since its formation it has approved project spend of £8 million and has leveraged match funding of £28 million from public and private sources.

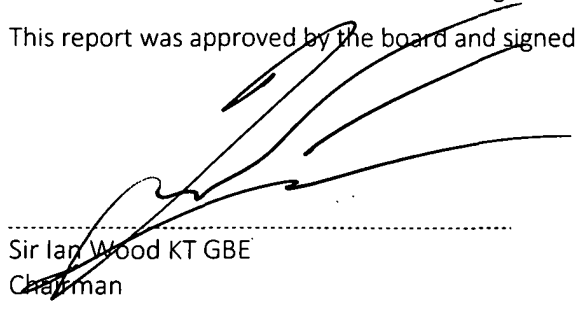
At the end of March 2018, in recognition of the impact of ONE's work, The Wood Foundation confirmed a significant extension to its funding commitment to ONE to enable longer term planning and delivery. The existing £29 million over five years has been extended to £62 million over 10 years, subject to ONE continuing to meet its performance criteria.

Looking ahead, ONE will invest up to £6 million in 2018/19 in activity and projects across its priority sectors, which is projected to secure more than £6 million of match funding from partners. ONE's activity will continue to span business growth, internationalization, digital transformation and innovation alongside transformational projects, including the innovation hubs for life sciences and food, drink and agriculture and the creation of a focal point for digital and entrepreneurship activity in Aberdeen.

During the year, we continued to invest in the resources to deliver our activity and have built up a small but strong management team which is developing ONE's strategy and implementing key projects.

In conclusion, I would like to thank our management team for their enterprise, commitment and vision in steering us so successfully through our second year. Also my fellow Directors and the members of the sector boards for the invaluable leadership, commitment, and insights that they have brought to ONE's work during the year. Their experience and knowledge are key to the success of our work and ensures that we pursue action and investment that will deliver the greatest long-term returns for the region's economy.

This report was approved by the board and signed on its behalf by:



.....
Sir Ian Wood KT GBE
Chairman

19 July 2018

OPPORTUNITY NORTH EAST LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and the audited financial statements for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

Opportunity North East (ONE) is the private sector led economic development body for North East Scotland and was established at the end of 2015 by industry to catalyse action and co-investment to deliver sustainable economic growth and employment for the long term benefit of the people of the North East Scotland. ONE has a funding commitment of £62m over ten years from the Wood Foundation and will be seeking matched funding.

DIRECTORS

The directors who served during the period were:

Sir Ian Wood KT GBE (Chairman)
Jennifer Craw
Professor Sir Ian Diamond
William Duguid
Trevor Garlick OBE
Martin Gilbert
Professor Stephen Logan
Patrick Machray
Professor Gary McEwan
Deirdre Michie OBE
Professor Ferdinand Von Prondzynski

Councillor James Gifford	(appointed 18 May 2017)
Councillor Peter Argyle	(alternate – appointed 18 May 2017)
Russell Borthwick	(appointed 20 June 2017)
Geoff Aberdeen	(alternate – appointed 20 June 2017)
Councillor Douglas Lumsden	(appointed 24 August 2017)
Claire Bruce	(appointed 29 May 2018)
Councillor Richard Thomson	(resigned 18 May 2017)
Edel Harris	(resigned 20 June 2017)
Councillor Jennifer Laing	(resigned 24 August 2017)
Adrian Gillespie	(resigned 28 November 2017)
Colin Crosby	(resigned 29 May 2018)

GOING CONCERN

The Wood Foundation has committed to provide £62m of funding to the Company over a 10 year period subject to performance. In light of this, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

POST BALANCE SHEET EVENTS

On 4 April 2018 the directors' of Opportunity North East Limited set up a subsidiary company under the name of ONE Digital & Entrepreneurship Limited. This company is limited by guarantee, without share capital and is 100% owned by Opportunity North East Limited, the sole member.

OPPORTUNITY NORTH EAST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018 (continued)

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

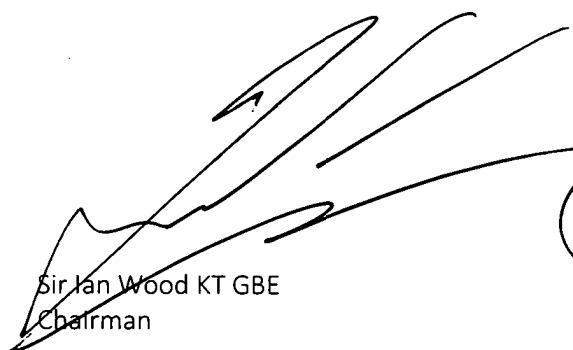
AUDITORS

The auditors, Anderson Anderson & Brown Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

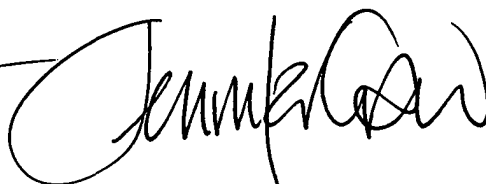
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

A large, stylized handwritten signature in black ink, appearing to read 'Sir Ian Wood'.

Sir Ian Wood KT GBE
Chairman

19 July 2018

A handwritten signature in black ink, appearing to read 'Jennifer Crow'.

Jennifer Crow
Director

19 July 2018

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

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.

OPPORTUNITY NORTH EAST LIMITED
REGISTERED NUMBER: SC520110

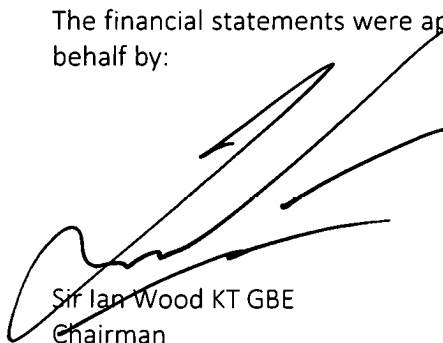
BALANCE SHEET
AS AT 31 MARCH 2018

		2018 £	2017 £
	Note		
FIXED ASSETS			
Tangible assets	4	<u>120,748</u>	<u>110,041</u>
CURRENT ASSETS			
Debtors	5	321,251	85,074
Cash at bank and in hand	6	<u>151,242</u>	<u>229,969</u>
		472,493	315,043
CREDITORS: amounts falling due within one year	7	<u>(472,493)</u>	<u>(315,043)</u>
NET CURRENT ASSETS		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		120,748	110,041
CREDITORS: amounts falling due outwith one year	8	<u>(120,748)</u>	<u>(110,041)</u>
NET ASSETS		<u>-</u>	<u>-</u>
RESERVES			
Retained earnings		<u>-</u>	<u>-</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The Company has opted not to file the statement of comprehensive income in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:


Sir Ian Wood KT GBE
Chairman

19 July 2018


Jennifer Craw
Director

19 July 2018

The notes on pages 8 to 13 form part of these financial statements.

OPPORTUNITY NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Opportunity North East Limited is a private company limited by guarantee which is incorporated and registered in Scotland. The registered office is 6 Queens Road, Aberdeen, AB15 4ZT.

The financial statements have been prepared under the historical cost convention unless otherwise specified with these accounting policies and in accordance with Section 1A Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 GOING CONCERN

The company is primarily funded by a grant from The Wood Foundation, and a commitment is in place to provide £62m of funding over a 10 year period subject to certain conditions. The Trustees of The Wood Foundation have confirmed that they are satisfied all funding conditions are being met. Funding is also sourced from other partners for individual projects. Projects proceed when ONE is satisfied with the match funding arrangements. The directors, having made due and careful enquiry and prepared forecasts, are of the opinion that the company has sufficient working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the costs of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold improvements	-	over the period of the lease
Computer equipment		3-6 years
Office equipment	-	5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

1.4 OPERATING LEASES

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 CASH AND EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year) including loans and other accounts receivable and payable, are initially measured at present value of the future cashflows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future cashflow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.8 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.9 PENSIONS

The company contributes to defined contribution pension schemes and the pension charge represents the amounts payable by the company in respect of the year.

1.10 GRANT INCOME

Grants received are credited to deferred income.

Grants towards capital expenditure are released to income over the expected useful life of the relevant assets.

Grants of a revenue nature are released and credited to the Statement of Comprehensive Income so as to match them with the expenditure to which they relate.

1.11 GRANT EXPENDITURE

Grants or instalments of grants offered in connection with projects with third parties are recognised as expenditure when the grant's performance related conditions are met. In those cases where a grant is awarded unconditionally without regard to future activity or without future specified performance related conditions, they are recognised in expenditure in accordance with the timing of the project to which the grant relates. Grants offered subject to future periods or conditions which have not been met at the year end are noted as financial commitments, but not accrued as expenditure.

In effect, the timing of grant expenditure where there are no performance terms is recognised over the term of the period to which the grant award relates.

1.12 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.13 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

OPPORTUNITY NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (continued)

1.14 CURRENT AND DEFERRED TAXATION (continued)

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.15 PROVISION FOR LIABILITIES

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2. AUDITORS' REMUNERATION

	2018 £	2017 £
Fees payable to the auditor for the audit of the company's annual accounts	<u>11,400</u>	<u>9,900</u>

3. AUDITORS' INFORMATION

The auditors' report included in the annual accounts delivered to the members was unqualified. The audit report was issued by Anderson, Anderson & Brown Audit LLP and was signed by John Black.

4. EMPLOYEES

The average number of employees during the year was 12 (2017:4); this includes one director, the Chief Executive. There were 16 other directors (2017:14) during the year. Non-executive directors do not receive remuneration.

OPPORTUNITY NORTH EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2018

5. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Computer equipment £	Office equipment £	Total £
Cost				
At 1 April 2017	18,473	38,488	72,343	129,304
Additions	23,343	11,587	8,099	43,029
At 31 March 2018	<u>41,816</u>	<u>50,075</u>	<u>80,442</u>	<u>172,333</u>
Depreciation				
At 1 April 2017	2,298	8,583	8,382	19,263
Charge for Year	3,236	13,844	15,242	32,322
At 31 March 2018	<u>5,534</u>	<u>22,427</u>	<u>23,624</u>	<u>51,585</u>
Net book value				
At 31 March 2018	<u>36,282</u>	<u>27,648</u>	<u>56,818</u>	<u>120,748</u>
At 31 March 2017	<u>16,175</u>	<u>29,905</u>	<u>63,961</u>	<u>110,041</u>

6. DEBTORS

	2018 £	2017 £
Due within one year		
Trade debtors	57,748	18,300
Other debtors	1,887	11,220
Prepayments and accrued income	<u>261,616</u>	<u>55,554</u>
	<u>321,251</u>	<u>85,074</u>

7. CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash at bank and in hand	<u>151,242</u>	<u>229,969</u>

OPPORTUNITY NORTH EAST LIMITED

8. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	131,661	101,771
Other creditors	10,048	18,572
Accruals and deferred income	330,784	194,700
	<u>472,493</u>	<u>315,043</u>

9. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
<i>Accruals and deferred income</i>		
Opening balance	110,041	-
Capital grant received in the year	43,029	129,304
Release to income and expenditure in the year	(32,322)	(19,263)
	<u>120,748</u>	<u>110,041</u>

10. OPERATING LEASE COMMITMENTS

The company has future operating lease commitments of £409,716 (2017: £371,251) payable over the next 5 years.

11. FINANCIAL COMMITMENTS

The company has financial commitments to third parties in relation to approved projects where contractual agreements were in place at the balance sheet date for ONE to deliver funding, but the performance or contractual criteria to trigger payment had not been met. These commitments amount to £4,863,904 (2017: £209,900) and are expected to be settled over the next 7 years.

12. CONTROLLING PARTY

The company is limited by guarantee and has 3 members. The liability of members who hold the guarantee is limited to £1 each. Control of the company rests with the Board of Directors which is independent from the members.

13. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital.