

Registered number
07885051

Thames Valley Berkshire LEP Limited

Report and Unaudited Accounts

31 March 2017



Thames Valley Berkshire LEP Limited
Registered number: 07885051
Directors' Report

The directors present their report and accounts for the year ended 31 March 2017.

Principal activities

The company's principal activity during the year continued to be providing sustainable economic growth of the Thames Valley Berkshire sub-region through the implementation of a strategic economic plan.

Directors

The following served as directors for the whole of the period under review :

Mrs K M Horler
T J Smith
R Barnes
U Bockstegers
C Christie
T Wheadon
P Read
D Parry-Jones

The following were appointed or resigned during the period under review :

Dr DJ Gillham (resigned 16 January 2017)
D Knowles-Leak (resigned 22 March 2017)
S Foley (appointed 24 April 2017)
C Haitham Taylor (appointed 23 May 2017)
P Roles (appointed 23 March 2017)

The following were appointed or resigned after 31 March 2017, but before the date of this report :

K Baker (resigned 9 May 2017)

Directors' responsibilities

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

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 period. In preparing these accounts, the directors are required to:

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

Thames Valley Berkshire LEP Limited
Registered number: 07885051
Directors' Report

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 accounts 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he 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.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 15 September 2017 and signed on its behalf.

P Read
Director

Thames Valley Berkshire LEP Limited

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Thames Valley Berkshire LEP Limited for the year ended 31 March 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Thames Valley Berkshire LEP Limited for the year ended 31 March 2017 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Thames Valley Berkshire LEP Limited, as a body, in accordance with the terms of our engagement letter dated 10 January 2017. Our work has been undertaken solely to prepare for your approval the accounts of Thames Valley Berkshire LEP Limited and state those matters that we have agreed to state to the Board of Directors of Thames Valley Berkshire LEP Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Thames Valley Berkshire LEP Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Thames Valley Berkshire LEP Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Thames Valley Berkshire LEP Limited. You consider that Thames Valley Berkshire LEP 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 accounts of Thames Valley Berkshire LEP 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 accounts.

Thames Bridge Accountants Limited
Chartered Accountants
2nd Floor Blandy House
3 King Street
Maidenhead
Berkshire
SL6 1DZ

15 September 2017

**Thames Valley Berkshire LEP Limited
Profit and Loss Account
for the year ended 31 March 2017**

	Notes	2017 £	2016 £
Turnover		854,580	1,284,355
Direct Costs		(266,854)	(626,038)
Gross Surplus		<u>587,726</u>	<u>658,317</u>
Administrative expenses		(694,579)	(641,160)
Operating (Loss) / Surplus		<u>(106,853)</u>	<u>17,157</u>
Interest receivable		3,234	7,579
(Loss) / Surplus pre tax		<u>(103,619)</u>	<u>24,736</u>
Taxation		(647)	(1,516)
(Loss) / Surplus for the year		<u>(104,266)</u>	<u>23,220</u>

Thames Valley Berkshire LEP Limited
Registered number: 07885051
Balance Sheet
as at 31 March 2017

	Notes	2017 £	2016 £
Current assets			
Debtors	3	219,268	606,815
Cash at bank and in hand		1,063,387	3,536,749
		<u>1,282,655</u>	<u>4,143,564</u>
Creditors: amounts falling due within one year			
	4	(1,093,753)	(3,850,396)
Net current assets		<u>188,902</u>	<u>293,168</u>
Net assets		<u>188,902</u>	<u>293,168</u>
Capital and reserves			
Profit and loss account		188,902	293,168
Total Reserves		<u>188,902</u>	<u>293,168</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

P Read
 Director
 Approved by the board on 15 September 2017

Thames Valley Berkshire LEP Limited
Statement of Changes in Equity
for the year ended 31 March 2017

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2015	-	-	-	269,948	269,948
Profit for the financial year				23,220	23,220
At 31 March 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>293,168</u>	<u>293,168</u>
At 1 April 2016	-	-	-	293,168	293,168
Loss for the financial year				(104,266)	(104,266)
At 31 March 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>188,902</u>	<u>188,902</u>

Thames Valley Berkshire LEP Limited
Notes to the Accounts
for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Thames Valley Berkshire LEP Limited
Notes to the Accounts
for the year ended 31 March 2017

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>9</u>	<u>9</u>
3 Debtors	2017	2016
	£	£
Trade debtors	14,164	56,822
Other debtors	<u>205,104</u>	<u>549,993</u>
	<u>219,268</u>	<u>606,815</u>
4 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	4,335	39,128
Corporation tax	524	1,516
Other taxes and social security costs	(8,625)	(4,755)
Other creditors	<u>1,097,519</u>	<u>3,814,507</u>
	<u>1,093,753</u>	<u>3,850,396</u>

5 Other information

Thames Valley Berkshire LEP Limited is a private company limited by shares and incorporated in England. Its registered office is:
100 Longwater Avenue
Green Park
Reading
Berkshire
RG2 6GP

Thames Valley Berkshire LEP Limited
Detailed profit and loss account
for the year ended 31 March 2017

	2017 £	2016 £
Turnover		
Borough Contributions	60,000	114,822
LEP Core Funding	500,000	500,000
LEP Capacity Funds	37,931	61,737
Cross-LEP	-	30,000
Business Growth Hub	176,446	-
Careers and Enterprise Company	18,051	50,000
Regional Growth Hub	-	466,413
City deal	57,985	61,314
Miscellaneous	4,167	69
	<u>854,580</u>	<u>1,284,355</u>
Direct Costs		
Data & Research	7,557	69,543
Business Growth Hub invested	192,318	230,000
Funds received and not invested	-	216,413
Capacity Fund invested	38,172	55,137
Skills funding agency	-	15,000
Careers & Enterprise Company	3,415	14,945
GPF revenue	25,392	25,000
	<u>266,854</u>	<u>626,038</u>
Administrative expenses		
Employee costs:		
Wages and salaries	260,555	172,082
Directors' salaries	113,087	100,000
Directors NI	15,617	13,681
Staff NI	19,027	19,341
Temporary staff and recruitment	-	7,026
Staff training and welfare	1,801	729
Travel and subsistence	5,188	3,765
Entertaining	45	-
	<u>415,320</u>	<u>316,624</u>
Premises costs:		
Rent	42,318	32,930
Light and heat	3,068	-
Insurance	1,802	1,607
Meeting Rooms & Expenses	1,630	3,261
	<u>48,818</u>	<u>37,798</u>
General administrative expenses:		
Telephone and fax	5,292	3,882
Postage Printing & Stationery	1,816	4,968
Subscriptions	5,747	53,195
Office Supplies & Equipment	4,832	6,978
Website Development	2,434	2,650
Repairs and maintenance	40	459
	0	-
Sundry expenses	-	332
	<u>20,161</u>	<u>72,464</u>
Legal and professional costs:		

Thames Valley Berkshire LEP Limited
Detailed profit and loss account
for the year ended 31 March 2017

	2017	2016
	£	£
Audit fees	-	390
Accountancy fees	5,156	3,864
Professional fees	9,963	21,158
Contracted Staff	140,327	130,849
Economic data research	43,525	10,000
Advertising and PR	11,309	6,395
Strategic economic plan	-	41,618
	<u>210,280</u>	<u>214,274</u>
	<u>694,579</u>	<u>641,160</u>