

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
CWTB

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FOR THE YEAR ENDED 31 MARCH 2024

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**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

DIRECTORS:

J I Christon
E Underhill
S J Broomhead
S Callander Beckett
M A Goldsmith
T J Brocklebank
G E Davies
P M Mearns
P C Cox
C N Potts

REGISTERED OFFICE:

Riverside Innovation Centre
1 Castle Drive
Chester
CH1 1SL

REGISTERED NUMBER:

05067662 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Michael Benson

AUDITORS:

Murray Smith LLP
Chartered Accountants
Statutory Auditor
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

**BALANCE SHEET
31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible assets	4		3,060		3,562
CURRENT ASSETS					
Stocks		38,147		34,082	
Debtors	5	179,250		112,196	
Cash at bank and in hand		<u>221,866</u>		<u>263,695</u>	
		439,263		409,973	
CREDITORS					
Amounts falling due within one year	6	<u>196,493</u>		<u>152,235</u>	
NET CURRENT ASSETS			<u>242,770</u>		<u>257,738</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>245,830</u>		<u>261,300</u>
RESERVES					
Income and expenditure account			<u>245,830</u>		<u>261,300</u>
			<u>245,830</u>		<u>261,300</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 December 2024 and were signed on its behalf by:

T J Brocklebank - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. STATUTORY INFORMATION

CWTB is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

The company continually reviews its approach to estimations and judgements within the financial statements with a view to mitigate material misstatements. Historical experience along with other factors are used to create prudent accounting policies. Combining these policies with informed forecasts of the company's future, enables fair and consistent assumptions and estimates to be concluded.

Significant provisions are monitored by management and best estimates are maintained in accordance with any legal or contractual requirements.

Turnover

Turnover represents grants received and the sales value of goods and services provided during the period, net of VAT.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Capital improvements	- Straight line over the lease term
Office and computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The company is a grant aided local agency organisations and their economic advisory activities are wholly maintained by contributions from altruistic member organisations. As a result the net surplus arising from these activities is treated as non-trading by virtue of Section 79 of the Income and Corporation Taxes Act 1988. The company is liable to corporation tax on bank interest and other investment income.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Government grants

Government grants are recognised in the profit and loss account so as to match them with the expenditure towards which they are intended to contribute. To the extent that a grant is made as a contribution towards expenditure on a fixed asset it is treated as deferred income and released to the profit and loss account at the same rate as the depreciation of the fixed asset.

Cash and cash equivalents

Cash in the statement of financial position comprises cash at banks and on hand less bank overdrafts.

Financial liabilities

A financial liability is recorded at transaction price and is derecognised when the obligation under the liability is discharged or cancelled or expires.

Trade debtors

Trade debtors are recognised at cost less provision for doubtful debts. The recoverability of trade debtors is reviewed on an ongoing basis. A provision for doubtful debtors is established when collection of the full nominal amount is no longer probable. Bad debts are written off as incurred.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, and are discounted to present value where the effect is material.

Employee benefits

(a) Wages and salaries and annual leave

Liabilities for wages and salaries and annual leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. They are expected to be settled within one year.

(b) Pensions

The Group operates a defined contribution pension scheme. Contributions to this scheme are recognised in profit or loss in the period in which they become payable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2023 - 17) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

4. TANGIBLE FIXED ASSETS

	Capital improvements £	Office and computer equipment £	Totals £
COST			
At 1 April 2023	148,000	333,760	481,760
Additions	-	2,169	2,169
At 31 March 2024	<u>148,000</u>	<u>335,929</u>	<u>483,929</u>
DEPRECIATION			
At 1 April 2023	148,000	330,198	478,198
Charge for year	-	2,671	2,671
At 31 March 2024	<u>148,000</u>	<u>332,869</u>	<u>480,869</u>
NET BOOK VALUE			
At 31 March 2024	<u>-</u>	<u>3,060</u>	<u>3,060</u>
At 31 March 2023	<u>-</u>	<u>3,562</u>	<u>3,562</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	26,115	36,577
Amounts due from group undertakings	119,500	25,692
Prepayments and accrued income	33,635	49,927
	<u>179,250</u>	<u>112,196</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	76,243	38,322
Social security and other taxes	43,983	22,936
Other creditors	4,667	5,434
Amounts due to related undertakings	-	9,321
Accruals and deferred income	71,600	76,222
	<u>196,493</u>	<u>152,235</u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael Benson (Senior Statutory Auditor)
for and on behalf of Murray Smith LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. ULTIMATE CONTROLLING PARTY

CWTB is a company limited by guarantee.

Cheshire & Warrington Local Enterprise Partnership is the sole Member.