

Company Registration No. 11912208 (England and Wales)

**BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**PAGES FOR FILING WITH REGISTRAR**

# BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

## CONTENTS

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 5

---

# BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

---

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	3	153,626		17,882	
<b>Creditors: amounts falling due within one year</b>	4	<u>(153,626)</u>		<u>(17,882)</u>	
<b>Net current assets</b>			-		-
			=====		=====
<b>Reserves</b>	5		-		-
			=====		=====

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

.....

R Harrington  
**Director**

**Company Registration No. 11912208**

# BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

##### Company information

Buckinghamshire Local Enterprise Partnership Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Edison Road, Rabans Lane Industrial Estate, Aylesbury, Buckinghamshire, HP19 8TE.

#### 1.1 Accounting convention

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Grant income receivable by the company for the administration of grants is credited to the income and expenditure account so as to match the expenditure incurred.

Grant funding received but not utilised is included within other debtors, and is held by the company's Accountable Body, Buckinghamshire Council.

#### 1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

(Continued)

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.5 Taxation

The company operates as a not for profit company, and receives income in the form of grants. As a result, any net surplus arising from these activities is non-trading and exempt from corporation tax. The company is liable to corporation tax on bank interest received, trading, and other income, after deduction of allowable expenses.

#### 1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.7 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

---

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2020,0)

The average monthly number of persons seconded to the company from Buckinghamshire Council during the year was 4 (2020,6).

### 3 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	153,626	17,882
	<u>153,626</u>	<u>17,882</u>

### 4 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	153,626	17,882
	<u>153,626</u>	<u>17,882</u>

### 5 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

# BUCKINGHAMSHIRE LOCAL ENTERPRISE PARTNERSHIP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 6 Related party transactions

In the year costs amounting to £696 (2020: £39,967) were recharged to Buckinghamshire Local Enterprise Partnership Limited by Buckinghamshire Council. These costs were funded from income received and held on behalf of the company by Buckinghamshire Council, in their role as the company's Accountable Body. At the end of the financial year Buckinghamshire Council held a further £769,093 (2020: £922,721) of income received on behalf of the company and not yet drawn down.

	<b>Main LEP</b>	<b>SFA Skills</b>	<b>GPF Revenue</b>	<b>Total</b>
<b>Balance b/f</b>	922,721	119,511	4,027,058	5,069,290
<b>Contributions</b>	-	-	175,000	175,000
<b>Drawdowns</b>	153,628	119,511	1,383,946	1,657,085
<b>Balance c/f</b>	769,093	-	2,818,112	3,587,205

In addition, £172,497 (2020: £140,000) was drawn down from the Aylesbury Vale Enterprise Zone to support the ongoing operating costs of the company. This sum was approved and recorded through the formal budget setting process, governed by Finance and Audit Committee and the Board.

As with all Local Enterprise Partnerships, funding for core activities comes from the Ministry of Housing, Communities and Local Government. This Ministry, together with the Department of Work and Pensions, also channels the company's EU project funding. Payment of these amounts is dependent on meeting the governance and transparency criteria set out by the Ministry, who have a representative on the company's Board as an observer.