

Company Registration No. 04107584 (England and Wales)

BUCKINGHAMSHIRE BUSINESS FIRST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

BUCKINGHAMSHIRE BUSINESS FIRST

COMPANY INFORMATION

Directors

K P Allion
P E Batting
R M Bunting
M J Garvey - Chairman
E Martin-Vignerte
M Reed
A M Smith
A J Stronach
H J Gandhi (Appointed 23 November 2017)
M P Harris (Appointed 23 November 2017)
A Lomax (Appointed 23 November 2017)

Company number

04107584

Registered office

The Saunderton Estate
Wycombe Road
Saunderton
Bucks
HP14 4BF

Auditor

Richardsons
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

BUCKINGHAMSHIRE BUSINESS FIRST

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BUCKINGHAMSHIRE BUSINESS FIRST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

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

Principal activities

The principal activity of the company continued to be that of supporting new and existing businesses in Buckinghamshire.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

K P Allion	
P E Batting	
R M Bunting	
P N Gartside	(Resigned 23 November 2017)
M J Garvey - Chairman	
C G Lachlan	(Resigned 23 November 2017)
E Martin-Vignerte	
C M J McKehnie	(Resigned 23 November 2017)
A L J Pratt OBE	(Resigned 14 March 2018)
M Reed	
A M Smith	
A J Stronach	
H J Gandhi	(Appointed 23 November 2017)
M P Harris	(Appointed 23 November 2017)
A Lomax	(Appointed 23 November 2017)
J S Bayler	(Appointed 23 November 2017 and resigned 31 March 2018)
C A Champney	(Appointed 1 May 2017 and resigned 1 May 2017)

Auditor

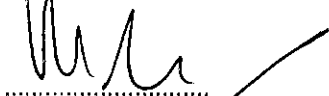
The auditor, Richardsons, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



M J Garvey - Chairman

Director

Date: 20.2.18

BUCKINGHAMSHIRE BUSINESS FIRST

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2018

The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are 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.

BUCKINGHAMSHIRE BUSINESS FIRST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BUCKINGHAMSHIRE BUSINESS FIRST

Opinion

We have audited the financial statements of Buckinghamshire Business First (the 'company') for the year ended 31 March 2018 which comprise the Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

BUCKINGHAMSHIRE BUSINESS FIRST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BUCKINGHAMSHIRE BUSINESS FIRST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Husband (Senior Statutory Auditor)
for and on behalf of Richardsons



Chartered Accountants
Statutory Auditor

30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

BUCKINGHAMSHIRE BUSINESS FIRST

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Income		1,513,617	1,486,422
Cost of sales		(1,280,198)	(1,269,892)
Gross surplus		<u>233,419</u>	<u>216,530</u>
Administrative expenses		(206,474)	(192,471)
Operating surplus		<u>26,945</u>	<u>24,059</u>
Interest receivable and similar income		99	124
Surplus before taxation		<u>27,044</u>	<u>24,183</u>
Tax on surplus		(19)	(25)
Surplus for the financial year		<u><u>27,025</u></u>	<u><u>24,158</u></u>

BUCKINGHAMSHIRE BUSINESS FIRST


BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		41,322		19,845
Investments	4		25		25
			<u>41,347</u>		<u>19,870</u>
Current assets					
Debtors	5	396,621		275,168	
Cash at bank and in hand		160,583		182,753	
		<u>557,204</u>		<u>457,921</u>	
Creditors: amounts falling due within one year	6	(371,375)		(277,640)	
Net current assets			<u>185,829</u>		<u>180,281</u>
Total assets less current liabilities			<u>227,176</u>		<u>200,151</u>
Creditors: amounts falling due after more than one year	7		(75,000)		(75,000)
Net assets			<u><u>152,176</u></u>		<u><u>125,151</u></u>
Reserves					
Income and expenditure account			<u>152,176</u>		<u>125,151</u>

These financial statements have been prepared 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 ...20.9.18... and are signed on its behalf by:



M J Garvey - Chairman
Director

Company Registration No. 04107584

BUCKINGHAMSHIRE BUSINESS FIRST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Buckinghamshire Business First is a private company limited by guarantee incorporated in England and Wales. The registered office is The Saunderton Estate, Wycombe Road, Saunderton, Bucks, HP14 4BF.

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 pound.

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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Income and expenditure

Turnover represents grants received from various government bodies and income generated from activities such as events and day rate sales.

Funding from government bodies is credited to the income and expenditure account as they are received. Where monies have been earmarked for specific projects, which have not been started or completed at the year end, the related income is deferred. Where a specific project has been completed in advance of the grants being received, the expected income is accrued at the year end.

1.3 Tangible fixed assets

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

Fixtures and fittings	Straight line over 3 years
Office furniture and equipment	Straight line over 3 years

Any fixed assets which have a cost of less than £2,000 are written off in the year of purchase.

1.4 Fixed asset investments

Fixed asset investments are valued at cost.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

BUCKINGHAMSHIRE BUSINESS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

Cash at bank and in hand 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.

1.7 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.

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.

BUCKINGHAMSHIRE BUSINESS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

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.

1.8 Taxation

The company is a not for profit organisation and is therefore only liable to corporation tax on the bank interest received.

1.9 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.

1.10 Preparation of consolidated financial statements

The financial statements contain information about Buckinghamshire Business First as an individual company and do not contain consolidated financial information as the parent of the group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

1.11 Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 20 (2017 - 16).

BUCKINGHAMSHIRE BUSINESS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

3 Tangible fixed assets

	Fixtures and fittings	Office furniture and equipment	Total
	£	£	£
Cost			
At 1 April 2017	13,860	43,867	57,727
Additions	34,810	12,285	47,095
At 31 March 2018	48,670	56,152	104,822
Depreciation and impairment			
At 1 April 2017	13,860	24,022	37,882
Depreciation charged in the year	11,602	14,016	25,618
At 31 March 2018	25,462	38,038	63,500
Carrying amount			
At 31 March 2018	23,208	18,114	41,322
At 31 March 2017	-	19,845	19,845

4 Fixed asset investments

	2018	2017
	£	£
Investments	25	25

Movements in fixed asset investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 April 2017 & 31 March 2018	25
Carrying amount	
At 31 March 2018	25
At 31 March 2017	25

BUCKINGHAMSHIRE BUSINESS FIRST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	118,384	79,853
Amounts due from group undertakings	159,886	-
Other debtors	5,791	48,982
Prepayments and accrued income	112,560	146,333
	<u>396,621</u>	<u>275,168</u>

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	63,881	25,431
Amounts due to group undertakings	-	22,119
Corporation tax	19	25
Other taxation and social security	12,719	20,821
Accruals and deferred income	294,756	209,244
	<u>371,375</u>	<u>277,640</u>

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	<u>75,000</u>	<u>75,000</u>

8 Members' liability

The company is a company limited by guarantee with no share capital.

9 Operating lease commitments

The following operating lease payments are committed to be paid:

	2018 £	2017 £
	<u>5,823</u>	<u>10,123</u>

BUCKINGHAMSHIRE BUSINESS FIRST

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2018

		2018		2017
	£	£	£	£
Income				
Income		1,513,617		1,486,422
Cost of sales				
Project expenditure	814,306		900,417	
Inward investment	2,947		3,878	
Research and data analytics	88,687		84,227	
Marketing comms and website	302,048		236,471	
Innovation, enterprise and cluster development	33,715		2,272	
Business support	38,495		42,627	
		(1,280,198)		(1,269,892)
Gross surplus	15.42%	233,419	14.57%	216,530
Administrative expenses				
Directors' remuneration	59,434		35,056	
Board support	11,067		10,168	
Insurance	3,446		3,302	
Irrecoverable VAT	8,108		10,694	
Travel and subsistence	2,904		3,083	
Subscriptions	2,193		-	
Legal and professional fees	2,491		736	
HR, accounts and administrative support	42,316		47,407	
Auditors' remuneration	2,912		2,812	
Bank charges	2,045		1,993	
Office costs	65,909		74,440	
Sundry expenses	3,649		2,780	
		(206,474)		(192,471)
Operating surplus		26,945		24,059
Investment revenues				
Deposit account interest	99		124	
		99		124
Surplus before taxation	1.79%	27,044	1.63%	24,183