

**New Anglia Local Enterprise Partnership  
Limited**

**Company Limited by Guarantee**

**Financial statements**

**For the period ended**

**31 March 2012**

**Company Registration Number 07685830**

# New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

## Financial statements

Period from 28 June 2011 to 31 March 2012

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# **New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee**

## **Company information**

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### **The board of directors**

Mr A Waters  
Mr J Griffiths  
Mr M Goodall  
Mr D Marsh  
Mrs E Hazelgrove  
Mr A Wood  
Ms D Tanner  
Mr E Acton  
Mr J Fuller  
Mr M Bee  
Mr D Ellesmere  
Mr D Gledhill  
Mr D Murphy  
Mr R Jeffries

### **Company secretary**

Mr R Jeffries

### **Registered office**

Mills & Reeve LLP  
1 St James Court  
Norwich  
Norfolk  
NR3 1RU

### **Auditor**

Lovewell Blake LLP  
Chartered Accountants  
& Statutory Auditor  
89 Bridge Road  
Oulton Broad  
Lowestoft  
Suffolk  
NR32 3LN

# **New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee**

## **The directors' report**

### **Period from 28 June 2011 to 31 March 2012**

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The directors have pleasure in presenting their report and the financial statements of the company for the period from 28 June 2011 to 31 March 2012.

#### **Incorporation**

The company was incorporated on 28 June 2011 and commenced to trade on 1 September 2011.

#### **Principal activities and business review**

The principal activity of the company during the year was to establish the company and to devise priorities to support our strategic objective, which is to support economic growth and the creation of new jobs within Norfolk & Suffolk by:

- encouraging and supporting new business start-ups;
- assist existing local businesses to grow and become more competitive;
- to provide an environment where all businesses can develop and innovate bringing prosperity and global recognition to our key commercial sectors.

Our initial priorities have been focus on developing the tourism and renewable energy sectors and we have worked with public sector and business leaders to establish a number of sector groups, who will influence future policy and economic development opportunities. We have engaged with public sector partners, business and representative groups through a variety of public seminars and conferences. We have also secured funding from Government to create a rolling fund to kickstart stalled infrastructure projects which will be invested in the coming year and have been given a national leadership role on the transition to the green economy.

In parallel a business review has informed the company of its principle risks and uncertainties, established appropriate staffing, financial management & governance procedures and laid down guidance against which grant-making applications will be assessed and awarded.

#### **Results**

An operational surplus of £87,450 was generated on turnover of £447,565 in the seven months to 31st March 2012. In addition, Government grants and other income amounting to £18,200,892 were received during the period resulting in an accounting surplus of £18,288,342 for the year. The Directors take the view that grant income should be accounted for separately from the operational activities of running the company and the accounts are presented on that basis.

#### **Directors**

The directors who served the company during the period were as follows:

Mr A Waters  
Mr J Griffiths  
Mr M Goodall  
Mr D Marsh  
Mrs E Hazelgrove  
Mr A Wood  
Ms D Tanner  
Mr E Acton  
Mr J Fuller  
Mr M Bee  
Mr D Ellesmere  
Mr D Gledhill  
Mr D Murphy  
Mr R Jeffries

# New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

## The directors' report *(continued)*

### Period from 28 June 2011 to 31 March 2012

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Mr A Waters was appointed as a director on 29 July 2011.  
Mr J Griffiths was appointed as a director on 29 July 2011.  
Mr M Goodall was appointed as a director on 29 July 2011.  
Mr D Marsh was appointed as a director on 29 July 2011.  
Mrs E Hazelgrove was appointed as a director on 29 July 2011.  
Mr A Wood was appointed as a director on 29 July 2011.  
Ms D Tanner was appointed as a director on 29 July 2011.  
Mr E Acton was appointed as a director on 29 July 2011.  
Mr J Fuller was appointed as a director on 29 July 2011.  
Mr M Bee was appointed as a director on 29 July 2011.  
Mr D Ellesmere was appointed as a director on 29 July 2011.  
Mr D Gledhill was appointed as a director on 29 July 2011.  
Mr D Murphy was appointed as a director on 29 July 2011.  
Mr R Jeffries was appointed as a director on 28 June 2011.

#### **Directors' responsibilities**

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 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 those 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# **New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee**

## **The directors' report** *(continued)*

**Period from 28 June 2011 to 31 March 2012**

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### **Auditor**

Lovewell Blake LLP shall be deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:  
Mills & Reeve LLP  
1 St James Court  
Norwich  
Norfolk  
NR3 1RU

Signed by order of the directors

Mr R Jeffries  
Company Secretary

Approved by the directors on 22 November 2012

# **New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee**

## **Independent auditor's report to the members of New Anglia Local Enterprise Partnership Limited**

**Period from 28 June 2011 to 31 March 2012**

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We have audited the financial statements of New Anglia Local Enterprise Partnership Limited for the period from 28 June 2011 to 31 March 2012 on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its surplus for the period 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

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.

Paul Briddon (Senior Statutory Auditor)  
For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor

89 Bridge Road  
Oulton Broad  
Lowestoft  
Suffolk  
NR32 3LN  
14 December 2012

**New Anglia Local Enterprise Partnership Limited  
Company Limited by Guarantee**

**Income and expenditure account**

**Period from 28 June 2011 to 31 March 2012**

	Designated Project Funding £	Operational Activity £	Note	Total £
Operational income	-	447,565		447,565
Grant and project income	18,200,892	-		18,200,892
	18,200,892	447,565	<b>2</b>	18,648,457
Administrative expenses	-	(360,113)		(360,113)
<b>Operating surplus</b>	18,200,892	87,452	<b>3</b>	18,288,344
Interest payable and similar charges	-	(2)	<b>5</b>	(2)
<b>Surplus for the financial period</b>	<u>18,200,892</u>	<u>87,450</u>		<u>18,288,342</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

**The notes on pages 9 to 13 form part of these financial statements.**

# New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

## Balance sheet

31 March 2012

	Note	£	31 Mar 12 £
<b>Fixed assets</b>			
Tangible assets	6		17,472
<b>Current assets</b>			
Debtors	7	7,089	
Cash at bank	8	18,288,586	
		18,295,675	
<b>Creditors: Amounts falling due within one year</b>	9	(24,805)	
<b>Net current assets</b>			18,270,870
<b>Total assets less current liabilities</b>			18,288,342
<b>Reserves</b>	11		
Other reserves	12		18,223,556
Income and expenditure account	13		64,786
<b>Members' funds</b>			18,288,342

These financial statements were approved by the directors and authorised for issue on 22 November 2012, and are signed on their behalf by:

Mr A Wood

Mr R Jeffries

Company Registration Number: 07685830

The notes on pages 9 to 13 form part of these financial statements.

# New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

## Cash flow statement

Period from 28 June 2011 to 31 March 2012

	Note	Period from 28 Jun 11 to 31 Mar 12	
		£	£
<b>Net cash inflow from operating activities</b>			18,307,803
<b>Returns on investments and servicing of finance</b>			
Interest paid		(2)	
<b>Net cash outflow from returns on investments and servicing of finance</b>			(2)
<b>Capital expenditure</b>			
Payments to acquire tangible fixed assets		(19,215)	
<b>Net cash outflow from capital expenditure</b>			(19,215)
<b>Increase in cash</b>	<b>14</b>		<u>18,288,586</u>
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
			<b>Period from 28 Jun 11 to 31 Mar 12</b>
			<b>£</b>
Operating surplus			18,288,344
Depreciation			1,743
Increase in debtors			(7,089)
Increase in creditors			24,805
Net cash inflow from operating activities			<u>18,307,803</u>

The notes on pages 9 to 13 form part of these financial statements.

# New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

## Notes to the financial statements

Period from 28 June 2011 to 31 March 2012

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

#### Income

Income arising in the year is analysed into either Operational Activity or Designated Project Funding. Operational Activity includes income received to cover the day to day core funding requirements of the LEP such as administration costs and staff remuneration. Designated Project Funding includes income received for specific projects undertaken by the LEP which are funded by Government or other agencies. Costs directly attributable to specific projects are charged against this income and shown as an expense. Where the LEP incurs costs which may be partly attributable to Operational Activity and partly to specific projects then the Board allocate such expenditure based on a fair and reasonable assessment of the time and cost expended on each project.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment - Straight line 3 years

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease.

#### Pension costs

During the year, employees of the company accrued benefits under a defined benefit pension scheme. The scheme is operated by local government and includes their own employees. As such it is not possible to identify the company's share of the underlying assets and liabilities held within the scheme on a consistent and reasonable basis. The scheme has therefore been accounted for as a defined contribution scheme in accordance with FRS 17.

### 2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	<b>Period from 28 Jun 11 to 31 Mar 12</b>
	<b>£</b>
United Kingdom	<b>18,648,457</b>

# New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

## Notes to the financial statements

Period from 28 June 2011 to 31 March 2012

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### 3. Operating surplus

Operating surplus is stated after charging:

	<b>Period from 28 Jun 11 to 31 Mar 12 £</b>
Directors' remuneration	–
Depreciation of owned fixed assets	1,743
Auditor's remuneration	
- as auditor	3,000
- for other services	5,565
Operating lease costs:	
- Other	<u>1,354</u>

### 4. Particulars of employees

The average number of staff employed by the company during the financial period amounted to:

	<b>Period from 28 Jun 11 to 31 Mar 12 No</b>
Directors	14
Administrative staff	3
Management staff	<u>1</u>
	<u>18</u>

The aggregate payroll costs of the above were:

	<b>Period from 28 Jun 11 to 31 Mar 12 £</b>
Wages and salaries	115,263
Social security costs	3,962
Other pension costs	<u>9,522</u>
	<u>128,747</u>

### 5. Interest payable and similar charges

	<b>Period from 28 Jun 11 to 31 Mar 12 £</b>
Interest payable on bank borrowing	<u>2</u>

# New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

## Notes to the financial statements

Period from 28 June 2011 to 31 March 2012

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### 6. Tangible fixed assets

	Computer Equipment £
<b>Cost</b>	
Additions	19,215
<b>At 31 March 2012</b>	<u>19,215</u>
<b>Depreciation</b>	
Charge for the period	1,743
<b>At 31 March 2012</b>	<u>1,743</u>
<b>Net book value At 31 March 2012</b>	<u>17,472</u>

### 7. Debtors

	31 Mar 12 £
Trade debtors	2,805
Prepayments and accrued income	4,284
	<u>7,089</u>

### 8. Cash at bank

	31 Mar 12 £
Cash at bank	84,973
Growing Places fund	18,203,613
	<u>18,288,586</u>

The Growing Places fund is held on deposit on behalf of the Company by Suffolk County Council.

### 9. Creditors: Amounts falling due within one year

	31 Mar 12 £
Trade creditors	8,963
Other taxation and social security	4,958
Other creditors	4,339
Accruals and deferred income	6,545
	<u>24,805</u>

### 10. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

# New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

## Notes to the financial statements

Period from 28 June 2011 to 31 March 2012

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### 11. Company limited by guarantee

The company is limited by guarantee and accordingly does not have share capital. Every member of the company undertakes to contribute such amounts as may be required not exceeding £1 to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

### 12. Other reserves

Other reserves represent amounts received and held for specific long term projects as follows:

	Growing Places Capital Income £	Growing Places Revenue Income £	New Anglia Projects Income £	Redundancy Reserve £	Total £
Surplus for year transferred from Income and Expenditure Account	15,720,004	245,777	2,235,111	22,664	18,223,556

The Growing Places Reserves represent funding received from HM Government for the purposes of providing financial support to qualifying businesses.

The redundancy reserve relates to monies received from sponsoring authorities on the transfer of the company's employees under Transfer of Undertakings Protection Employment regulations to fund any potential future redundancy expenditure in respect of those employees.

### 13. Income and expenditure account

	Period from 28 Jun 11 to 31 Mar 12 £
Surplus for the financial period	18,288,342
Transfer to other reserves	(18,223,556)
Balance carried forward	64,786

### 14. Reconciliation of net cash flow to movement in net funds

	31 Mar 12 £
Increase in cash in the period	18,288,586
Movement in net funds in the period	18,288,586
Net funds at 28 June 2011	—
Net funds at 31 March 2012	18,288,586

# New Anglia Local Enterprise Partnership Limited Company Limited by Guarantee

## Notes to the financial statements

Period from 28 June 2011 to 31 March 2012

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### 15. Analysis of changes in net funds

	At 28 Jun 2011 £	Cash flows £	At 31 Mar 2012 £
Net cash:			
Cash in hand and at bank	—	18,288,586	18,288,586
Net funds	<u>—</u>	<u>18,288,586</u>	<u>18,288,586</u>