

Registered number: 09353067

GFIRST LEP C.I.C.
(A company limited by guarantee)

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2019

GFIRST LEP C.I.C.
(A company limited by guarantee)
REGISTERED NUMBER: 09353067

BALANCE SHEET
AS AT 31 MARCH 2019

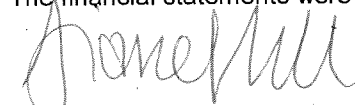
	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	9,350	3,286
		9,350	3,286
Current assets			
Debtors: amounts falling due within one year	6	81,945	71,618
Cash at bank and in hand		1,410,515	1,721,089
		1,492,460	1,792,707
Creditors: amounts falling due within one year	7	(1,177,458)	(1,534,422)
Net current assets		315,002	258,285
Total assets less current liabilities		324,352	261,571
Net assets		324,352	261,571
Capital and reserves			
Profit and loss account		324,352	261,571
		324,352	261,571

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



10TH DECEMBER 2019

D R W Hill
 Director

The notes on pages 2 to 7 form part of these financial statements.

GFIRST LEP C.I.C.
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. General information

GFIRST LEP C.I.C is a private company, limited by guarantee, incorporated and domiciled in the United Kingdom. The address of its registered office is Oxstalls Campus, Oxstalls Lane, Longlevens, Gloucester, GL2 9HW. The company is registered at Companies House England and Wales. Its registered number is 09353067.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company continues to be profitable post year end and current forecasts indicate that the company is expected to remain profitable and cash generative over the next 12 months. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and so continue to adopt the going concern basis in preparing the annual financial statements.

2.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102.

2.4 Turnover

Turnover represents cash contributions committed by the public and private sectors to fund specific programme costs or general administration costs.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 33.3%
Computer equipment	- 33.3%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.9 Pensions

The company makes contributions to the personal pension plans of certain of its permanent employees. The pension cost charge represents the contributions made by the company during the year.

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

3. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £4,700 (2018 - £4,600).

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Employees

The average monthly number of employees, including directors, during the year was 22 (2018 - 22).

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2018	-	5,080	5,080
Additions	6,588	1,584	8,172
Disposals	-	(909)	(909)
At 31 March 2019	<u>6,588</u>	<u>5,755</u>	<u>12,343</u>
Depreciation			
At 1 April 2018	-	1,794	1,794
Charge for the year on owned assets	220	1,025	1,245
Disposals	-	(46)	(46)
At 31 March 2019	<u>220</u>	<u>2,773</u>	<u>2,993</u>
Net book value			
At 31 March 2019	<u><u>6,368</u></u>	<u><u>2,982</u></u>	<u><u>9,350</u></u>
At 31 March 2018	<u><u>-</u></u>	<u><u>3,286</u></u>	<u><u>3,286</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2019 £	2018 £
Trade debtors	35,318	47,617
Other debtors	80	255
Prepayments and accrued income	46,547	23,746
	81,945	71,618

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	43,814	19,201
Other taxation and social security	39,245	49,100
Other creditors	8,683	7,994
Accruals and deferred income	1,085,716	1,458,127
	1,177,458	1,534,422

8. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,485,185	1,781,837
Financial liabilities		
Other financial liabilities measured at fair value through profit or loss	1,177,459	49,064

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents, trade debtors and accrued income.

Other financial liabilities measured at fair value through profit or loss comprise trade creditors, deferred income, accruals, SSOT and other creditors.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

9. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

10. Pension commitments

The company makes contributions to the personal pension plans of certain of its permanent employees. The pension cost charge represents contributions payable by the company to the fund and amounted to £66,986 (2018: £66,479). Contributions totalling £8,683 (2018: £7,994) were payable at the balance sheet date and are included in creditors.

11. Related party transactions

GFirst LEP C.I.C has a director who served as a councillor on the County Council. During the year, the following transactions took place:

Mark Hawthorne of Gloucestershire County Council (GCC) served as a director during the year. Contributions from GCC were £1,828,237 (2018: £3,569,164). Contributions to GCC were £3,060 (2018: £213,944). Included in debtors is an amount owed by GCC of £20,612 (2018: £25,601).

GFirst LEP C.I.C has a director who served as a councillor on a Borough Council. During the year, the following transactions took place:

Stephen Jordan of Cheltenham Borough Council (CBC) served as a director during the year. Contributions from CBC were £nil (2018: £4,800).

GFirst LEP C.I.C has a director who serves as director in other entities with whom they share transactions. During the year under review the following transactions took place:

Diane Hill of Black Cedar Limited (formally GFirst Limited) served as a director during the year. Contributions from Black Cedar Limited were £nil (2018: £1,490). Contributions to Black Cedar Limited were £nil (2018: £6,269). There was no outstanding balance owed at year end (2018: £nil).

Diane Hill of Maybe Solutions Limited served as a director during the year. Contributions to Maybe Solutions Limited were £26,400 (2018: £83,880).

Robert Loveday of GE Aviation served as a director during the year. Contribution from GE Aviation were £494 (2018: £nil).

Russell Marchant of Hartpury College served as a director during the year. Contributions from Hartpury College were £1,848 (2018: £nil).

Jennifer Raymond of Harrison Clark Rickerbys served as director during the year. Contributions from Harrison Clark Rickerbys were £nil (2018: £4,800). Contributions to Harrison Clark Rickerbys were £8,476 (2018: £5,079). There was no outstanding balance owed at year end (2018: £Nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

12. Auditor's information

The company's annual accounts and reports have been delivered to the registrar in accordance with the provisions applicable to company's subject to the small companies regime. As a result, the auditor's report that was included in the annual accounts and reports delivered to members has not been delivered to the registrar.

The auditor's report that was included in the annual accounts and reports delivered to members was unqualified. The audit report was issued by Crowe U.K. LLP and was signed by Chris Mould (Senior statutory auditor).