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**Worthing And Adur Innovation Hub Community Interest Company**

**Unaudited financial statements**

**For the year ended 31 December 2018**

**09742540 (England and Wales)**

**Pages for filing with registrar**

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# Worthing And Adur Innovation Hub Community Interest Company

## Company information

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<b>Directors</b>	Mr M Randall Mr C J Took Mr A Bahrami	(Appointed 26 January 2018) (Appointed 30 April 2019) (Appointed 23 July 2019)
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<b>Company number</b>	09742540
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<b>Registered office</b>	Sphere Business Centre Broadwater Road Worthing West Sussex BN14 8HJ
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<b>Accountants</b>	Ayres Bright Vickers Bishopstone 36 Crescent Road Worthing West Sussex BN11 1RL
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<b>Bankers</b>	National Westminster Bank Plc 27 South Street Worthing West Sussex BN11 3AR
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**Worthing And Adur Innovation Hub Community Interest Company**

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# Worthing And Adur Innovation Hub Community Interest Company

## Balance sheet

As at 31 December 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		20,155		30,298
<b>Current assets</b>					
Debtors	4	2,762		9,755	
Cash at bank and in hand		21,754		11,708	
		<u>24,516</u>		<u>21,463</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(19,966)</u>		<u>(18,528)</u>	
<b>Net current assets</b>			4,550		2,935
<b>Total assets less current liabilities</b>			24,705		33,233
<b>Provisions for liabilities</b>			(3,224)		(4,849)
<b>Deferred income</b>			(21,972)		(32,958)
<b>Net liabilities</b>			<u>(491)</u>		<u>(4,574)</u>
<b>Reserves</b>					
Income and expenditure account			(491)		(4,574)

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 December 2018 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 Act 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 ..... 18/9/19  
and are signed on its behalf by:

.....  
Mr C J Took  
Director

Company Registration No. 09742540

# Worthing And Adur Innovation Hub Community Interest Company

## Notes to the financial statements

For the year ended 31 December 2018

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### 1 Accounting policies

#### Company information

Worthing and Adur Innovation Hub Community Interest Company is a private company limited by guarantee incorporated in England and Wales. The registered office is Sphere Business Centre, Broadwater Road, Worthing, West Sussex, BN14 8HJ.

#### 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. 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.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% Straight line
Fixtures and fittings	20% Straight line
Computers	33.33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

#### 1.4 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.

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.

# Worthing And Adur Innovation Hub Community Interest Company

## Notes to the financial statements (continued)

For the year ended 31 December 2018

### 1 Accounting policies

(continued)

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.

#### 1.5 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.

#### 1.6 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.

##### **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.*

# **Worthing And Adur Innovation Hub Community Interest Company**

## **Notes to the financial statements (continued)**

**For the year ended 31 December 2018**

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### **1 Accounting policies**

**(continued)**

#### **1.7 Taxation**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.8 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.9 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.

Government grants relating to property, plant and equipment are treated as deferred income and released to income or expenditure over the expected useful lives of the assets concerned.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 4).

# Worthing And Adur Innovation Hub Community Interest Company

## Notes to the financial statements (continued)

For the year ended 31 December 2018

### 3 Tangible fixed assets

	Leasehold improvements £	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2018 and 31 December 2018	15,018	33,241	1,471	49,730
<b>Depreciation and impairment</b>				
At 1 January 2018	6,008	12,601	823	19,432
Depreciation charged in the year	3,004	6,649	490	10,143
At 31 December 2018	9,012	19,250	1,313	29,575
<b>Carrying amount</b>				
At 31 December 2018	6,006	13,991	158	20,155
At 31 December 2017	9,010	20,640	648	30,298

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Service charges due	267	4,210
Other debtors	342	436
	609	4,646
Deferred tax asset	2,153	5,109
	2,762	9,755

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

	2018 £	2017 £
Trade creditors	1,487	2,258
Other taxation and social security	252	-
Other creditors	18,227	16,270
	19,966	18,528

### 6 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.



# Worthing And Adur Innovation Hub Community Interest Company

## Notes to the financial statements (continued)

For the year ended 31 December 2018

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### 7 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
-	800
<u>          </u>	<u>          </u>

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# CIC 34

## Community Interest Company Report

For official use  
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*Please  
complete in  
typescript, or  
in bold black  
capitals.*

**Company Name in  
full**

WORTHING AND ADUR INNOVATION HUB COMMUNITY INTEREST COMPANY
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**Company Number**

9742540
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**Year Ending**

31 DECEMBER 2018
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This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

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## **PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a fair and accurate description of how they have benefited the community, or section of the community, which the company is intended to serve.

The innovation hub has been refurbished, marketed and opened to a diverse range of clients. The centre has been branded as the *Sphere Business Centre* and benefits from the latest technology, design, furnishings and décor, and comprises business essentials such as:

- One, two or three-person private office space
- Collaborative semi private working areas
- Meeting rooms
- Secure and maintained facilities
- Dedicated fast High Speed broadband and secure WI-Fi
- Landline and video conferencing options
- Parking
- Photocopying at cost
- Lockers
- Lockable pedestals
- Free tea and coffee inside the Sphere
- On-site refectory and café with Starbucks coffee
- Preferential rates with on-site Nuffield Health Club

The centre is available to local businesses, from the start-up to under 5 employees status, giving them the opportunity to grow not only through access to this well-designed work space but also through offering targeted business support from Worthing and Adur Chamber of Commerce. It is currently the only business centre to offer this in the Worthing area.

The intake has ranged from:

- Sole traders i.e. translators, Animation, Recruitment company, web design, Marketing consultants, financial advisor, and HR consultant.
- Small companies i.e. marketing, engineering, humanitarian risk management, Intellectual Property policy writer.
- Variety of freelance workers i.e. software programmers, to small lifestyle company agents.

This diverse market has brought rich opportunities for peer to peer learning and all have developed and grown to various degrees. All clients in the dedicated offices have employed at least one new person within the year.

The low fees and easy monthly terms, along with the support from the Chamber training, have contributed to the confidence for the companies to grow and increase their staff.

This contributes to increased success and stronger foundations.

*(Please continue on separate continuation sheet if necessary.)*

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

The stakeholders are the original 3 parties involved in the planning and funding provision for the centre which is, Adur and Worthing Councils, GBMET and the Worthing and Adur Chamber of Commerce.

**Management Meetings** to be held 6 monthly

Each stakeholder has a representative attend the 6 monthly Management Meetings  
Minutes of these meetings are circulated.

**Operations meetings** to be held minimum of bi-monthly

Each stakeholder is also able to attend any of the Operations meetings that are scheduled bi-monthly. Minutes of these are also circulated.

Most issues have been operational in the early establishment of the Sphere and have been resolved within the operations group. On any occasion that this has not been possible the issues have been raised with the Management Group at their scheduled meetings or if it has been felt necessary for a more immediate response email communications have been used to expedite results. If there is less urgency this is raised at the next scheduled meeting.

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes). If no remuneration was received you must state that "no remuneration was received" below.

**no remuneration was received**

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that "no transfer of assets other than for full consideration has been made" below.

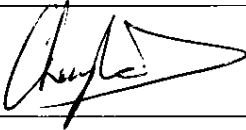
**No transfer of assets other than for full consideration has been made**

*(Please continue on separate continuation sheet if necessary.)*

## PART 5 – SIGNATORY

**The original report must be signed by a director or secretary of the company**

Signed



Date

18th  
September  
2019

Office held (delete as appropriate) Director/~~Secretary~~

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

**(N.B. Please enclose a cheque for £15 payable to Companies House)**