

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Consolidated Statement of Financial Activities
For the year ended 30th September 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	4	30,000	-	30,000	30,000
Charitable Activities	6	21,281	70,305	91,586	170,690
Other Trading Activities - rental income	5	618,166	-	618,166	557,997
Investment Income	7	5,951	-	5,951	178
Total Income		675,398	70,305	745,703	758,865
Expenditure on:					
Charitable Activities	8/9	525,205	70,305	595,510	638,594
Total Expenditure		525,205	70,305	595,510	638,594
Net Income/(Expenditure)		150,192	-	150,192	120,271
Transfers Between Funds		-	-	-	-
Unrealised gain on revaluation of fixed assets	11	-	-	-	263,000
Net Movement in Funds		150,192	-	150,192	383,271
Reconciliation of Funds					
Total Funds					
Brought Forward	16/17	4,632,584	-	4,632,584	4,249,313
Total Funds Carried Forward		4,782,776	-	4,782,776	4,632,584

The notes on pages 29 - 46 form part of these financial statements. The results relates to continuing activities.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Statement of Financial Activities
For the year ended 30th September 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and Legacies	4	30,000	-	30,000	30,000
Charitable Activities	6	21,081	70,305	91,386	170,690
Other Trading Activities - rental income	5	612,733	-	612,733	557,997
Investment income	7	5,951	-	5,951	178
Total Income		669,765	70,305	740,070	758,865
Expenditure on:					
Charitable Activities	8/9	521,278	70,305	591,583	638,026
Total Expenditure		521,278	70,305	591,583	638,026
Net income/(expenditure)		148,487	-	148,487	120,839
Transfers Between Funds		-	-	-	-
Unrealised gain on revaluation of fixed assets	11	-	-	-	263,000
Net Movement in Funds		148,487	-	148,487	383,839
Reconciliation of Funds					
Total Funds Brought Forward		4,669,933	-	4,669,933	4,286,094
Total Funds Carried Forward	16/17	4,818,420	-	4,818,420	4,669,933

The notes on pages 29 - 46 form part of these financial statements. The results relates to continuing activities.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Consolidated Statement of Financial Position
For the year ended 30th September 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible Assets	11	4,777,691	4,132,378
Current assets			
Debtors	13	134,372	110,106
Cash at Bank and in Hand		619,420	1,082,674
Total Current Assets		753,792	1,192,780
Liabilities			
Creditors: Falling due within one year	14	(391,113)	(233,954)
Total Assets less Current Liabilities		5,140,370	5,091,204
Creditors: Falling due more than one year	14	(357,594)	(458,620)
Net assets		4,782,776	4,632,584
Funds employed			
Restricted Funds	17	-	-
Unrestricted Funds – General	16	739,204	589,012
Unrestricted Designated Funds - Economic Assets	16	4,043,572	4,043,572
		4,782,776	4,632,584

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


 Dr N Apsley OBE
 Director

Date:

 J E Somerville
 Director

Date:

Company Registration: NI018438

The notes on pages 29 - 46 form part of these financial statements. The results relates to continuing activities.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Statement of Financial Position
For the year ended 30th September 2023

		2023	2022
		£	£
Fixed assets			
Tangible Assets	11	4,777,691	4,132,378
Current assets			
Debtors	13	168,077	143,561
Cash at Bank and in Hand		617,166	1,082,177
Total Current Assets		785,243	1,225,738
Liabilities			
Creditors: Falling due within one year	14	(386,920)	(229,563)
Total Assets less Current Liabilities		5,176,014	5,128,553
Creditors: Falling due more than one year	14	(357,594)	(458,620)
Net assets		4,818,420	4,669,933
Funds employed			
Restricted funds	17	-	-
Unrestricted Funds – General	16	774,848	626,361
Unrestricted Designated Funds - Economic Assets	16	4,043,572	4,043,572
		4,818,420	4,669,933

Local Economic Development Company (LEDCOM) Limited
Limited By Guarantee
Consolidated statement of cash flows
For the year ended 30th September 2023

	Notes	2023 £	2022 £
Cash used in Operating Activities	22	313,480	156,089
Cash flows from Investing Activities			
Interest Income		5,951	178
Interest Paid		(37,668)	(6,875)
Purchase of Tangible Fixed Assets		(671,643)	(46,922)
Cash provided by (used in) Investing Activities		(703,360)	(53,619)
Cash flows from Financing Activities:			
Cash used in Financing Activities		-	-
Increase/(decrease) in Cash and Cash Equivalents in the year		(389,880)	102,470
Cash and Cash Equivalents at the beginning of the year		497,806	395,336
Cash and Cash Equivalents at the end of the reporting period	23	107,926	497,806

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

1) Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Local Economic Development Company (LEDCOM) Limited meets the definition of a public benefit entity under FRS 102.

b) Preparation of the accounts on a going concern basis

The trustees are of the opinion that the charity is a going concern due to the level of free reserves in the consolidated group in place and the funding secured moving forward.

c) Income

Activities for generating funds - rental and sundry income

Rental income is received from tenants of the enterprise park. This is included in the Statement of Financial Activities when receivable.

Training, service level agreements & community support programmes income

Income is received from various bodies in relation to furtherance of their objectives on an accruals basis.

Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Investment income

Income from investments is included, together with the related tax credits, in the Statement of Financial Activities on an accruals basis.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

1) Accounting Policies- (continued)

e) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable activities

These costs include direct expenditure relating to economic development and expenditure in administration of the group.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

Pension costs

The group contributes to a defined contribution scheme on behalf of certain employees. The assets of the scheme are held separately from those of the group in an independently administered fund and contributions are charged to the Statement of Financial Activities in the period to which they relate to.

Governance costs

Governance costs include those incurred in the governance of its assets and are associated with constitutional statutory and strategic requirements.

f) Fund accounting

The group has various types of funds for which it is responsible and which require separate disclosure. Definitions of the various types of funds are as follows:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund, together with a fair allocation of overhead and support costs.

General funds

General funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in the furtherance of its objectives.

Designated funds

Designated funds comprise capital grants that have been expended for their restricted purpose.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

1) Accounting Policies- (continued)

g) Operating leases

Where assets are acquired under finance leases, the capital element of the asset is included in fixed assets and amortised over the life of the asset. The outstanding capital element of the leasing obligation is included in creditors falling due. The interest element is written off over the primary period.

All other leases are accounted for as operating leases and the rental charges are charged to the statement of financial activities on a straight line basis over the life of the lease.

h) Investments

Investments in subsidiary undertakings are stated at cost, but are written down to their realisable value if it is considered that there has been an impairment.

i) Tangible fixed assets

Depreciation is calculated to write off the original cost less the expected residual value of the assets over their estimated useful lives at the following annual rates:-

Plant and equipment	- 10 - 20% straight line
Office equipment	- 15% straight line
Motor Vehicles	- 25% straight line

Revalued investment properties are not depreciated.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

1) Accounting Policies- (continued)

m) Financial instruments

The Charity 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 Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, the net amounts are 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, 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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 operations 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

o) Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

1) Accounting Policies- (continued)

o) Critical accounting estimates and judgements ctd...

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

p) Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate the financial statements of the subsidiary companies listed in note 11 as at 30 September 2023.(i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the group's accounting policies.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transactions unless the transaction provides evidence of an impairment of the asset transferred.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

2. Results for the year	Group		Company	
	2022	2022	2022	2022
	£	£	£	£
This is stated after charging:				
Staff costs (note 3)	312,772	322,527	310,101	322,527
Audit fees	7,540	7,540	7,540	7,540
Depreciation	26,330	23,526	26,330	23,526

Indemnity insurance for the Trustees was purchased by the charity during the year amounting to £917 (2022: £917)

3. Employee information	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	240,542	247,899	238,043	247,899
Social security costs	19,818	21,242	19,646	21,242
Other pension costs	52,412	53,386	52,412	53,386
	312,772	322,527	310,101	322,527

The average number of persons employed by the company (excluding Directors) during the year was as follows:

	Group		Company	
	2023	2022	2023	2022
Charitable activities	10	10	10	10

No employee falls in emoluments in the band £60,000-£69,999 excluding employer pension contributions (2022: 0).

One employee falls in emoluments in the band £70,000-£79,999 excluding employer pension contributions (2022: 1).

The total employee benefits of the key management personnel of the Group was £168,024 (2022: £191,047).

Four charity trustees received payment for professional or other services supplied to the charity totalling £2,938.79 (2022: three totalling £704.22).

Local Economic Development Company (LEDCOM) Limited
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Notes to the Financial Statements
For the year ended 30th September 2023

4. Donations and Legacies	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
<u>Unrestricted</u>				
Donations	30,000	30,000	30,000	30,000
	30,000	30,000	30,000	30,000

5. Income from other trading activities	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
<u>Unrestricted</u>				
Rental income	581,940	537,146	581,940	537,146
Services Income	18,793	20,851	18,793	20,851
Business Consultancy & Sales	5,433	-	-	-
Sale of Assets	12,000	-	12,000	-
	618,166	557,997	612,733	557,997

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

<u>Group</u>			2023	
	Unrestricted	Restricted	Total	2022
	£	£	£	£
Exploring Enterprise	-	21,771	21,771	33,503
Go for it	-	35,011	35,011	37,296
Co-Innovate	-	-	-	14,183
ASK/Amplify	-	6,819	6,819	17,118
Kick Start	-	-	-	-
Fresh Frontiers	-	(6,135)	(6,135)	-
Wise	-	-	-	694
Optimal Programme	-	3,053	3,053	15,130
The Seed Formula	-	-	-	7,500
Spark	-	7,998	7,998	5,397
Department for Communities	-	-	-	7,977
NI Explore Enterprise Support Service	-	1,788	1,788	-
Other	9,229	-	9,229	21,850
Sundry income	12,052	-	12,052	10,042
	21,281	70,305	91,586	170,690

The 2022 total of £170,690 was split as £138,798 restricted and £31,892 unrestricted.

<u>Company</u>			2023	
	Unrestricted	Restricted	Total	2022
	£	£	£	£
Exploring Enterprise	-	21,771	21,771	33,503
Go for it	-	35,011	35,011	37,296
Co-Innovate	-	-	-	14,183
ASK/Amplify	-	6,819	6,819	17,118
Kick Start	-	-	-	-
Fresh Frontiers	-	(6,135)	(6,135)	-
Wise	-	-	-	694
Optimal Programme	-	3,053	3,053	15,130
The Seed Formula	-	-	-	7,500
Spark	-	7,998	7,998	5,397
Department for Communities	-	-	-	7,977
NI Explore Enterprise Support Service	-	1,788	1,788	-
Other	9,029	-	9,029	21,850
Sundry income	12,052	-	12,052	10,042
	21,081	70,305	91,386	170,690

The 2022 total of £170,690 was split as £138,798 restricted and £31,892 unrestricted.

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

7. Interest receivable	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Interest receivable	5,951	178	5,951	178

8. Charitable Activities

Group	Charitable	Rental	Total	Charitable	Rental	Total
	Activities	Services		Activities	Services	
	2023	2023		2022	2022	
	£	£	£	£	£	£
Staff costs	30,224	282,548	312,772	64,701	257,826	322,527
Programme Direct costs	31,780	-	31,780	59,086	-	59,086
Advertising and marketing	3,526	-	3,526	10,071	-	10,071
Bank and loan interest	-	37,668	37,668	-	6,875	6,875
Establishment costs	-	106,880	106,880	-	161,935	161,935
Depreciation	-	26,330	26,330	-	23,526	23,526
Other costs	4,775	40,633	45,408	4,940	29,486	34,426
<i>Governance costs:</i>						
Professional and legal fees	-	20,236	20,236	-	7,539	7,539
Audit & accountancy fees	-	10,910	10,910	-	12,609	12,609
	70,305	525,205	595,510	138,798	499,796	638,594

Company	Charitable	Rental	Total	Charitable	Rental	Total
	Activities	Services		Activities	Services	
	2023	2023		2022	2022	
	£	£	£	£	£	£
Staff costs	30,224	279,877	310,101	64,701	257,826	322,527
Programme Direct costs	31,780	-	31,780	59,086	-	59,086
Advertising and marketing	3,526	-	3,526	10,071	-	10,071
Bank and loan interest	-	37,584	37,584	-	6,708	6,708
Establishment costs	-	106,295	106,295	-	161,572	161,572
Depreciation	-	26,330	26,330	-	23,526	23,526
Other costs	4,775	40,406	45,181	4,940	29,461	34,401
<i>Governance costs:</i>						
Professional and legal fees	-	19,876	19,876	-	7,539	7,539
Audit & accountancy fees	-	10,910	10,910	-	12,596	12,596
	70,305	521,278	591,583	138,798	499,228	638,026

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

9. Analysis of charitable activities expenses

<u>Group</u>	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Staff costs	282,548	30,224	312,772	257,826	64,701	322,527
Programme Direct costs	-	31,780	31,780	-	59,086	59,086
Advertising and marketing	-	3,526	3,526	-	10,071	10,071
Bank and loan interest	37,668	-	37,668	6,875	-	6,875
Insurance	14,147	-	14,147	11,865	-	11,865
Heat and light	38,735	-	38,735	48,466	-	48,466
Repairs	58,087	-	58,087	56,715	-	56,715
Cleaning	5,932	-	5,932	3,574	-	3,574
Rates	11,782	-	11,782	9,717	-	9,717
Telephone	16,399	-	16,399	17,208	-	17,208
Computers	2,592	-	2,592	3,752	-	3,752
Depreciation	26,330	-	26,330	23,526	-	23,526
Bad debt provision/write off	(40,794)	-	(40,794)	10,638	-	10,638
General	40,633	-	40,633	29,486	-	29,486
Motor expenses	-	4,775	4,775	-	4,940	4,940
Donations	-	-	-	-	-	-
<i>Governance costs:</i>						
Professional and legal fees	20,236	-	20,236	7,539	-	7,539
Audit & accountancy fees	10,910	-	10,910	12,609	-	12,609
	525,205	70,305	595,510	499,796	138,798	638,594

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

10. Analysis of charitable activities expenses

<u>Company</u>	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Staff costs	279,877	30,224	310,101	257,826	64,701	322,527
Programme Direct costs	-	31,780	31,780	-	59,086	59,086
Advertising and marketing	-	3,526	3,526	-	10,071	10,071
Bank and loan interest	37,584	-	37,584	6,708	-	6,708
Insurance	13,607	-	13,607	11,502	-	11,502
Heat and light	38,735	-	38,735	48,466	-	48,466
Repairs	58,087	-	58,087	56,715	-	56,715
Cleaning	5,932	-	5,932	3,574	-	3,574
Rates	11,782	-	11,782	9,717	-	9,717
Telephone	16,399	-	16,399	17,208	-	17,208
Computers	2,547	-	2,547	3,752	-	3,752
Depreciation	26,330	-	26,330	23,526	-	23,526
Bad debt provision/write off	(40,794)	-	(40,794)	10,638	-	10,638
General	40,406	-	40,406	29,461	-	29,461
Motor expenses	-	4,775	4,775	-	4,940	4,940
<i>Governance costs:</i>			-			-
Professional and legal fees	19,876	-	19,876	7,539	-	7,539
Audit & accountancy fees	10,910	-	10,910	12,596	-	12,596
	521,278	70,305	591,583	499,228	138,798	638,026

Local Economic Development Company (LEDCOM) Limited
Company Limited By Guarantee
Notes to the Financial Statements
For the year ended 30th September 2023

11. Tangible Fixed Assets

<u>Group</u>	Freehold Property £	Plant and equipment £	Office equipment £	Motor vehicles £	Fixtures & Fittings £	Total £
Cost						
At 1 October 2022	5,686,759	365,195	144,124	27,350	600	6,224,028
Additions	631,024	-	3,619	37,000	-	671,643
Disposals	-	(16,222)	(100,101)	(25,755)	-	(142,078)
Revaluation	-	-	-	-	-	-
At 30 September 2023	6,317,783	348,973	47,642	38,595	600	6,753,593
Accumulated depreciation						
At 1 October 2022	1,643,187	280,937	139,613	27,313	600	2,091,650
Charge of the year	-	20,377	2,528	3,425	-	26,330
Depreciation on disposal	-	(16,222)	(100,101)	(25,755)	-	(142,078)
At 30 September 2023	1,643,187	285,092	42,040	4,983	600	1,975,902
Net book amount						
At 30 September 2023	4,674,596	63,881	5,602	33,612	-	4,777,691
At 30 September 2022	4,043,572	84,258	4,511	37	-	4,132,378

<u>Company</u>	Freehold Property £	Plant and equipment £	Office equipment £	Motor vehicles £	Total £
Cost					
At 1 October 2022	5,686,759	365,195	144,124	27,350	6,223,428
Additions	631,024	-	3,619	37,000	671,643
Disposals	-	(16,222)	(100,101)	(25,755)	(142,078)
Revaluation	-	-	-	-	-
At 30 September 2023	6,317,783	348,973	47,642	38,595	6,752,993
Accumulated depreciation					
At 1 October 2022	1,643,187	280,937	139,613	27,313	2,091,050
Charge of the year	-	20,377	2,528	3,425	26,330
Depreciation on disposal	-	(16,222)	(100,101)	(25,755)	(142,078)
At 30 September 2023	1,643,187	285,092	42,040	4,983	1,975,302
Net book amount					
At 30 September 2023	4,674,596	63,881	5,602	33,612	4,777,691
At 30 September 2022	4,043,572	84,258	4,511	37	4,132,378

The Freehold Properties were revalued in June 2021 by Osborne King, independent valuers not connected with the charity on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions at arm's length for similar properties.

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12. Investments

The company's principal trading subsidiaries are:

Name	Country of incorporation	Principal activity	
Business-Led (Northern Ireland) Limited	Northern Ireland	Project Management	Company limited by guarantee
Heritage Experience Limited	Northern Ireland	Video distribution	Company limited by guarantee

13. Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	40,608	58,709	40,608	58,709
Amounts owed by subsidiary undertaking	-	-	33,705	33,455
Prepayments and accrued income	33,553	51,397	33,553	51,397
Other Debtors	60,211	-	60,211	-
	134,372	110,106	168,077	143,561

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

14. Creditors: falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	36,892	35,129	36,744	34,781
Other taxation and social security	5,080	33,517	5,080	33,517
Accruals and deferred income	193,682	36,958	189,637	32,915
Bank loans	153,900	126,248	153,900	126,248
Other creditors	1,559	2,102	1,559	2,102
	391,113	233,954	386,920	229,563

Amounts owed by subsidiary undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Creditors: falling due more than one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans	357,594	458,620	357,594	458,620
	357,594	458,620	357,594	458,620

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15. Analysis of net assets between funds

	Designated funds			Total funds
	Restricted funds	Economic Assets	General funds	
2023 <u>Group</u>	£	£	£	£
Tangible fixed assets	-	4,674,596	103,095	4,777,691
Net current assets	-	(273,430)	636,109	362,679
Creditors: Falling due more than one year	-	(357,594)	-	(357,594)
Total	-	4,043,572	739,204	4,782,776

	Designated funds			Total funds
	Restricted funds	Economic Assets	General funds	
2023 <u>Company</u>	£	£	£	£
Tangible fixed assets	-	4,674,596	103,095	4,777,691
Net current assets	-	(273,430)	671,753	398,323
Creditors: Falling due more than one year	-	(357,594)	-	(357,594)
Total	-	4,043,572	774,848	4,818,420

	Designated funds			Total funds
	Restricted funds	Economic Assets	General funds	
2022 <u>Group</u>	£	£	£	£
Tangible fixed assets	-	4,043,572	88,806	4,132,378
Net current assets	-	-	958,826	958,826
Creditors: Falling due more than one year	-	-	(458,620)	(458,620)
Total	-	4,043,572	589,012	4,632,584

	Designated funds			Total funds
	Restricted funds	Economic Assets	General funds	
2022 <u>Company</u>	£	£	£	£
Tangible fixed assets	-	4,043,572	88,806	4,132,378
Net current assets	-	-	996,175	996,175
Creditors: Falling due more than one year	-	-	(458,620)	(458,620)
Total	-	4,043,572	626,361	4,669,933

Designated funds – Economic Assets, represent properties held by LEDCOM for the purposes of economic activity and to serve the small businesses and tenants of the organisation.

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For the year ended 30th September 2023

16. Unrestricted funds

	Designated funds		
	Economic Assets £	General funds £	Total funds £
2023			
<u>Group</u>			
At 1 October 2022	4,043,572	589,012	4,632,584
Net incoming/(outgoing) resources	-	150,192	150,192
Transfers Between Funds	-	-	-
Total	4,043,572	739,204	4,782,776

	Designated funds		
	Economic Assets £	General funds £	Total funds £
<u>Company</u>			
At 1 October 2022	4,043,572	626,361	4,669,933
Net incoming/(outgoing) resources	-	148,487	148,487
Transfers Between Funds	-	-	-
Total	4,043,572	774,848	4,818,420

	Designated funds		
	Economic Assets £	General funds £	Total funds £
2022			
<u>Group</u>			
At 1 October 2021	3,748,500	500,813	4,249,313
Net incoming/(outgoing) resources	-	383,271	383,271
Transfers Between Funds	295,072	(295,072)	-
Total	4,043,572	589,012	4,632,584

	Designated funds		
	Economic Assets £	General funds £	Total funds £
<u>Company</u>			
At 1 October 2021	3,748,500	537,594	4,286,094
Net incoming/(outgoing) resources	-	383,839	383,839
Transfers Between Funds	295,072	(295,072)	-
Total	4,043,572	626,361	4,669,933

Designated funds – Economic Assets, represent properties held by LEDCOM for the purposes of economic activity and to serve the small businesses and tenants of the organisation.

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17. Restricted funds

<u>Group and company</u>	Balance at 1 October 2022 £	Incoming resources £	Outgoing resources £	Transfer between funds £	Balance at 30 September 2023 £
Exploring Enterprise	-	21,771	(21,771)	-	-
Go for it	-	35,011	(35,011)	-	-
ASK/Amplify	-	6,819	(6,819)	-	-
Fresh Frontiers	-	(6,135)	6,135	-	-
Optimal Programme	-	3,053	(3,053)	-	-
Spark	-	7,998	(7,998)	-	-
NI Explore Enterprise Support Ser	-	1,788	(1,788)	-	-
	-	70,304	(70,304)	-	-

<u>Group and company</u>	Balance at 1 October 2021 £	Incoming resources £	Outgoing resources £	Transfer between funds £	Balance at 30 September 2022 £
Exploring Enterprise	-	33,503	(33,503)	-	-
Go for it	-	37,296	(37,296)	-	-
Co-Innovate	-	14,183	(14,183)	-	-
ASK/Amplify	-	17,118	(17,118)	-	-
Wise	-	694	(694)	-	-
Optimal Programme	-	15,130	(15,130)	-	-
The Seed Formula	-	7,500	(7,500)	-	-
Spark	-	5,397	(5,397)	-	-
Department for Communities	-	7,977	(7,977)	-	-
	-	138,798	(138,798)	-	-

Each of these funds is described in detail in the Trustee's report.

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18. Taxation

The charitable company is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

19. Contingent liability

There is a contingent liability to repay certain government grants if the charitable company fails to honour certain undertakings and commitments. In the opinion of the Trustees the terms of letters of offer have complied with and no loss is anticipated.

20. Liability of members

Local Economic Development Company (LEDCOM) Limited is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an amount not exceeding £1.

21. Related party transactions and ultimate controlling party.

There is no ultimate controlling party. The company has taken advantages of the exemptions contained in FRS102 Section 33 not to disclose transactions between group entities as all of the voting rights of the company are controlled within the group.

Financial instruments

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Financial assets that are measured at amortised cost				
Cash and cash equivalents	619,420	1,082,674	617,166	1,082,177
Trade debtors	40,608	58,709	40,608	58,709
Amounts owed by subsidiary undertakings	-	-	33,705	33,455
Total	660,028	1,141,383	691,479	1,174,341
	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Financial liabilities that are measured at amortised cost				
Bank loans	511,494	584,868	511,494	584,868
Trade creditors	36,892	35,129	36,744	34,781
Accrued expenses	193,682	36,958	189,637	32,915
Amounts owed to subsidiary undertakings	-	-	-	-
Total	742,068	656,955	737,875	652,564

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22. Net cash generated from operating activities

	2023	2022
	£	£
Net incoming/(outgoing) resources	150,192	383,271
Depreciation	26,330	23,526
Interest payable and similar expenses	37,668	6,875
Interest receivable and similar income	(5,951)	(178)
(Gain)/Loss on revaluation of fixed assets	-	(263,000)
Movement in debtors	(24,266)	(13,795)
Movement in creditors (excluding loans)	129,507	19,390
Net cash inflow from operating activities	313,480	156,089

23. Analysis of cash and cash equivalents

	2023	2022
	£	£
Bank	619,420	1,082,674
Bank Loans	(511,494)	(584,868)
	107,926	497,806