Derbyshire Enterprise Agency Limited

Registered number: 1706721

Directors' report and financial statements

For the year ended 31 March 2016



DERBYSHIRE ENTERPRISE AGENCY LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	S Knowles D G Cowcher (resigned 16 June 2015)
Company secretary	L F Dexter
Registered number	1706721
Registered office	Commerce Centre Canal Wharf Chesterfield Derbyshire SN1 4TP
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor Park View House 58 The Ropewalk Nottingham NG1 5DW
Bankers	National Westminster Bank Plc 5 Market Place Chesterfield Derbyshire S40 1TJ

DERBYSHIRE ENTERPRISE AGENCY LIMITED
(A Company Limited by Guarantee)

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DERBYSHIRE ENTERPRISE AGENCY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- 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.

Principal activity

The principal activity of the company continued to be that of a property management company which provides support services for pre-start and start-up businesses in Derbyshire.

Results and dividends

The loss for the year, after taxation, amounted to £8,791 (2015 - profit £21,653).

As a company limited by guarantee, the company cannot pay dividends.

Directors

The directors who served during the year were:

S Knowles
D G Cowcher (resigned 16 June 2015)

DERBYSHIRE ENTERPRISE AGENCY LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies Exemptions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14 September 2016 and signed on its behalf.

SKK

S Knowles
Director

DERBYSHIRE ENTERPRISE AGENCY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DERBY ENTERPRISE AGENCY LIMITED

We have audited the financial statements of Derbyshire Enterprise Agency Limited for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. 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).

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page , 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 Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 2016 and of its loss 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.

Opinion on the other matter prescribed by the Companies Act 2006

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

DERBYSHIRE ENTERPRISE AGENCY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DERBY ENTERPRISE AGENCY LIMITED

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.

David Hoose (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 14/9/16

DERBYSHIRE ENTERPRISE AGENCY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover		125,550	144,851
Cost of sales		(25,527)	(90,367)
Gross profit		100,023	54,484
Administrative expenses		(108,814)	(68,352)
Profit on disposal of fixed asset	4	-	42,500
Operating (loss)/profit	5	(8,791)	28,632
Interest receivable and similar income	8	-	1
(Loss)/profit before tax		(8,791)	28,633
Tax on (loss)/profit	9	-	(6,980)
(Loss)/profit for the year		(8,791)	21,653
Total comprehensive income for the year		(8,791)	21,653

There was no other comprehensive income other than the (loss)/profit for the Year in 2016 and 2015.

DERBYSHIRE ENTERPRISE AGENCY LIMITED

Registered number: 1706721

(A Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 MARCH 2016

	Note		2016 £		2015 £
Fixed assets					
Tangible assets	**10**		99,346		97,917
Investments	**11**		20,000		20,000
Investment property	**12**		875,000		875,000
			994,346		992,917
Current assets					
Debtors: amounts falling due within one year	**13**	26,466		27,346	
Cash at bank and in hand		338,280		373,055	
		364,746		400,401	
Creditors: amounts falling due within one year	**14**	(29,561)		(54,996)	
Net current assets			335,185		345,405
Total assets less current liabilities			1,329,531		1,338,322
Creditors: amounts falling due after more than one year	**15**		(204,243)		(204,243)
Provisions for liabilities					
Net assets			1,125,288		1,134,079
Capital and reserves					
Profit and loss account	**16**		1,125,288		1,134,079
			1,125,288		1,134,079

The Company's financial statements have been prepared in accordance with the 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 14 September 2016

S Knowles
Director

The notes on pages 9 to 22 form part of these financial statements.

DERBYSHIRE ENTERPRISE AGENCY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Retained earnings	Total equity
	£	£
At 1 April 2015	1,134,079	1,134,079
Loss for the year	(8,791)	(8,791)
Total comprehensive income for the year	(8,791)	(8,791)
At 31 March 2016	1,125,288	1,125,288

DERBYSHIRE ENTERPRISE AGENCY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Retained earnings	Total equity
	£	£
At 1 April 2014	1,112,426	1,112,426
Profit for the year	21,653	21,653
Total comprehensive income for the year	21,653	21,653
Total transactions with owners	-	-
At 31 March 2015	1,134,079	1,134,079

The notes on pages 9 to 22 form part of these financial statements.

1. General information

Derbyshire Enterprise Agency Limited exists as a company limited by guarantee in Derbyshire. It is incorporated in England and Wales. Its registered address is Commerce Centre, Canal Wharf, Chesterfield, S41 7NA, United Kingdom and registered number is 1706721.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention certain fixed assets and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 20.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Derbyshire and Nottinghamshire Chamber of Commerce and Industry as at 31 March 2016 and these financial statements may be obtained from Commerce Centre, Canal Wharf, Chesterfield, Derbyshire, S41 7NA.

2.3 Income

Income represents the amount of rent receivable for the year, together with the value of services provided, which are recognised at the point of delivery.

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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:

Freehold property	- 2% straight line
Fixtures & fittings	- 20% straight line

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 within 'other operating income' in the Statement of Comprehensive Income.

2.5 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and Loss Account.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2. Accounting policies (continued)

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 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.

2.9 Financial instruments

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

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Profit and Loss Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.12 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. *Judgments in applying accounting policies and key sources of estimation uncertainty*

Estimations and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgments in applying the estimate's accounting policies

Recognition of deferred tax assets
As described above, unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. The company has made judgments as to the recovery of deferred tax assets.

(b) Critical accounting estimates and assumptions

The company make sestimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangibles assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Accounting Polict Note for the useful economic lives for each class of asset.

(ii) Impairment of debtors
The company makes an estimate of the recoverable value of trade debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical expereience. See note 13 for the net carrying amount of the debtors and associated impairment provision.

4. Other operating income

	2016 £	2015 £
Profit on disposal of tangible assets	-	42,500
	-	42,500

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	2,547	2,083

During the year, no director received any emoluments (2015 - £NIL).

6. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	-	2,797
	-	-

7. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015 - £NIL).

8. Interest receivable

	2016 £	2015 £
Other interest receivable	-	1
	-	1

9. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	-	6,980
	-	6,980
Total current tax	-	6,980
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	6,980

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	(8,791)	28,633
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(1,758)	5,727
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	2,000
Losses carried forward/(Utilisation of tax losses)	1,758	1,406
Short term timing difference leading to an increase (decrease) in taxation	-	(2,153)
Total tax charge for the year	-	6,980

Factors that may affect future tax charges

A deferred tax asset in respect of unrelieved tax losses is not recognised due to the uncertainty of the company generating sufficient taxable surpluses in the foreseeable future. The amount unprovided at 31 March is, using the rate of corporation tax applicable for future years, £ 98,120 (2015: £96,362).

10. Tangible fixed assets

	Land & buildings	Fixtures & fittings	Total
	£	£	£
Cost or valuation			
At 1 April 2015	100,000	143,686	243,686
Additions	-	3,975	3,975
At 31 March 2016	100,000	147,661	247,661
Depreciation			
At 1 April 2015	2,083	143,685	145,768
Charge owned for the period	2,083	464	2,547
At 31 March 2016	4,166	144,149	148,315
Net book value			
At 31 March 2016	95,834	3,512	99,346
At 31 March 2015	97,917	-	97,917

Included within freehold property is land of £24,000 (2015: £24,000) on which depreciation has not been charged.

11. Fixed asset investments

	Unlisted Investments £
Cost or valuation	
At 1 April 2015	20,000
At 31 March 2016	20,000
Net book value	
At 31 March 2016	20,000
At 31 March 2015	20,000

The following were unlisted investments of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Derby Loans (IPS) Limited	United Kingdom	Ordinary	4 %	Provider of loan finance to small businesses in the Derby area.

The company owns 20,000 ordinary shares of £1 each in Derby Loans (IPS) Limited, an unlisted company registered under the Industrial and Provident Societies Act 1965 (revised 2004) engaged in providing loan finance to small businesses in the Derby area. This represents 4% of the voting rights in Derby Loans (IPS) Limited.

12. Investment property

	Long term leasehold investment property £
Valuation	
At 1 April 2015	875,000
At 31 March 2016	875,000

The 2014 valuation on the Brian Clough Business Centre was made by Gadsby Orridge, on an open market value for existing use basis.

The directors consider that the market value of the investment property has not materially changed at 31 March 2016.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2016 £	2015 £
Historic cost	641,851	641,851
Accumulated depreciation and impairments	(154,044)	(141,207)
	487,807	500,644

13. Debtors

	2016 £	2015 £
Trade debtors	9,520	474
Amounts owed by group undertakings	-	7,140
Other debtors	16,946	19,732
	26,466	27,346

14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	12,532	-
Amounts owed to group undertakings	1,482	-
Corporation tax	3	6,980
Taxation and social security	-	28,481
Other creditors	15,544	19,535
	29,561	54,996

15. Government grants

	2016 £	2015 £
Balance at 1 April 2015 & at 31 March 2016	204,243	204,243
	204,243	204,243

16. Reserves

Other reserves

Included within the income and expenditure account reserves is an amount of £21,579 (2015: £21,579) representing funds ring-fenced for providing support in Derbyshire.

Profit & loss account

The profit & loss account represents profits and losses retained in the previous and current periods.

17. Company status

The Company is a private company limited by guarantee and consequently does not have share capital. Every member undertakes to contribute to the assets of the Company in the event of it being wound up while he is a member or within one year thereafter for payment of the debts aliabilities of the company contracted before he ceases to be a member and the costs, sharges, and expenses of winding up and for the adjustment of the rights of the contributories amoung themselves such amount as may be required not exceeding £50.

18. Related party transactions

The Company is controlled by its parent undertaking, Derbyshire and Nottinghamshire Chamber of Commerce and Industry (DNCC).

The Company has taken advantage of the exemption granted in FRS102 (paragraph 33.1A) from the requirement to disclose transactions with wholly owned members of the DNCC group.

19. Controlling party

The immediate and ultimate parent company and controlling party is Derbyshire and Nottinghamshire Chamber of Commerce and Industry, (the largest and smallest parent company of the group in which the results of the company are consolidated), a company incorporated in England and Wales. The financial statements for that company can be obtained from Companies House or the registered address being Commerce Centre, Canal Wharf, Chesterfield, Derbyshire, S41 7NA.

20. First time adoption of FRS 102

	Note	As previously stated 1 April 2014 £	Effect of transition 1 April 2014 £	FRS 102 (as restated) 1 April 2014 £	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Fixed assets		1,015,454	(20,454)	995,000	1,013,181	(20,264)	992,917
Current assets		361,430	-	361,430	400,401	-	400,401
Creditors: amounts falling due within one year		(39,761)	-	(39,761)	(54,996)	-	(54,996)
Net current assets		321,669	-	321,669	345,405	-	345,405
Total assets less current liabilities		1,337,123	(20,454)	1,316,669	1,358,586	(20,264)	1,338,322
Creditors: amounts falling due after more than one year		(204,243)	-	(204,243)	(204,243)	-	(204,243)
Net assets		1,132,880	(20,454)	1,112,426	1,154,343	(20,264)	1,134,079
Capital and reserves	1	1,132,880	(20,454)	1,112,426	1,154,343	(20,264)	1,134,079

20. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Turnover		144,851	-	144,851
Cost of sales		(90,367)	-	(90,367)
		54,484	-	54,484
Administrative expenses	1	(68,542)	190	(68,352)
Other operating income		42,500	-	42,500
Operating profit		28,442	190	28,632
Interest receivable and similar income		1	-	1
Taxation		(6,980)	-	(6,980)
Profit on ordinary activities after taxation and for the financial year		21,463	190	21,653

Explanation of changes to previously reported profit and equity:

1 Under the transitional arrangements on converting to FRS102, the land and buildings held at Swadlincote have been revalued at the date of transition. This valuation will be used as deemed cost going forwards. This results in a reduction in the NBV of £20,454 in 2014 and a £190 reduction in 2015 depreciation charge, with an overall reduction in 2015 NBV of £20,264.