Company registration number 04107584 (England and Wales)

BUCKINGHAMSHIRE BUSINESS FIRST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Doc ID: f3d86370c117570a684be71ff4f2268cafc65762

BUCKINGHAMSHIRE BUSINESS FIRST

COMPANY INFORMATION

Directors	E Adlington K P Allion P E Batting V Brocklesby S K Brownsmith E Butt M J Garvey MBE - Chairperson V C Hope-Walker H S Peck M P Schmull A J Stronach H J Tadros K Theophanous
Company number	04107584
Registered office	1 Edison Road Rabans Lane Industrial Estate Aylesbury Buckinghamshire HP19 8TE
Auditor	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ
Accountants	Richardsons 30 Upper High Street Thame Oxfordshire OX9 3EZ

BUCKINGHAMSHIRE BUSINESS FIRST

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BUCKINGHAMSHIRE BUSINESS FIRST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The directors present their annual report and financial statements for the year ended 31 March 2026.

Principal activities
The principal activity of the company continued to be that of supporting new and existing businesses in Buckinghamshire.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

E Adlington
K P Allion
P E Batting
V Brocklesby
S K Brownsmith
E Butt
M J Garvey MBE - Chairperson
V C Hope-Walker
H S Peck
M P Schmull
A J Stronach
H J Tadros
K Theophanous

Auditor
The auditor, Richardsons, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

.....
M J Garvey MBE - Chairperson
Director

Date: 23 / 09 / 2026

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BUCKINGHAMSHIRE BUSINESS FIRST

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

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BUCKINGHAMSHIRE BUSINESS FIRST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BUCKINGHAMSHIRE BUSINESS FIRST

Opinion

We have audited the financial statements of Buckinghamshire Business First (the 'company') for the year ended 31 March 2026 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its deficit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of the company's staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

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Alison Richardson (Senior Statutory Auditor)
For and on behalf of Richardsons, Statutory Auditor
Chartered Accountants
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ
Date: 23 / 09 / 2026

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BUCKINGHAMSHIRE BUSINESS FIRST

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2026

	2026 £	2025 £
Income	2,263,614	2,938,418
Cost of sales	(2,076,205)	(2,727,428)
Gross surplus	187,409	210,990
Administrative expenses	(193,103)	(198,305)
Operating (deficit)/surplus	(5,694)	12,685
Interest receivable and similar income	1,096	19
(Deficit)/surplus before taxation	(4,598)	12,704
Tax on (deficit)/surplus	(208)	(4)
(Deficit)/surplus for the financial year	(4,806)	12,700
Retained earnings at 1 April 2025	162,657	149,957
Retained earnings at 31 March 2026	157,851	162,657

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

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BUCKINGHAMSHIRE BUSINESS FIRST

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	**4**		100		100
Current assets					
Debtors	**6**	188,923		403,158	
Cash at bank and in hand		334,416		318,765	
		523,339		721,923	
Creditors: amounts falling due within one year	**7**	(365,588)		(554,539)	
Net current assets			157,751		167,384
Total assets less current liabilities			157,851		167,484
Creditors: amounts falling due after more than one year	**8**		-		(4,827)
Net assets			157,851		162,657
Reserves					
Income and expenditure account			157,851		162,657
Total members' funds			157,851		162,657

These financial statements have been prepared 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 22 / 09 / 2026 and are signed on its behalf by:

.....

M J Garvey MBE - Chairperson

Director

Company registration number 04107584 (England and Wales)

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1 Accounting policies

Company information

Buckinghamshire Business First is a private company limited by guarantee incorporated in England and Wales. The registered office is 1 Edison Road, Rabans Lane Industrial Estate, Aylesbury, Buckinghamshire, HP19 8TE.

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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Income

Income represents grants received from various government bodies and income generated from activities such as events.

Funding from government bodies is credited to the income and expenditure account as they are received. Where monies have been earmarked for specific projects, which have not been started or completed at the year end, the related income is deferred. Where a specific project has been completed in advance of the grants being received, the expected income is accrued at the year end.

Project income may in some cases be contingent upon the satisfactory outcome of a specific initiative. It is the company's policy to adhere to all reporting requirements of funding bodies.

1.3 Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office furniture and equipment	Straight line over 3 years

Any fixed assets which have a cost of less than £3,000 are written off in the year of purchase.

1.4 Fixed asset investments

Investments in subsidiaries and other fixed asset investments are valued at cost.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

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1 Accounting policies **(Continued)**

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.

1.7 Taxation

The company is a not for profit organisation and is therefore only liable to corporation tax on the bank interest received.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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1 Accounting policies **(Continued)**

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.

1.10 Preparation of consolidated financial statements

The financial statements contain information about Buckinghamshire Business First as an individual company and do not contain consolidated financial information as the parent of the group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

1.11 Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors 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.

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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2026 Number	2025 Number
Total	23	29

4 Fixed asset investments

	2026 £	2025 £
Shares in group undertakings and participating interests	100	100

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5 Tangible fixed assets

	Office furniture and equipment
	£
Cost	
At 1 April 2025 and 31 March 2026	122,653
Depreciation and impairment	
At 1 April 2025 and 31 March 2026	122,653
Carrying amount	
At 31 March 2026	-
At 31 March 2025	-

6 Debtors

	2026	2025
Amounts falling due within one year:	£	£
Trade debtors	164,803	329,207
Amounts due from group undertakings	-	47,214
Other debtors	3,711	5,135
Prepayments and accrued income	20,409	21,602
	188,923	403,158

7 Creditors: amounts falling due within one year

	2026	2025
	£	£
Loans	27,188	22,361
Trade creditors	18,063	1,772
Amounts owed to group undertakings	61,865	-
Taxation and social security	17,890	12,741
Accruals and deferred income	240,582	517,665
	365,588	554,539

8 Creditors: amounts falling due after more than one year

	2026	2025
	£	£
Loans	-	4,827

9 Members' liability

The company is a company limited by guarantee with no share capital.

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10 Events after the reporting date

Before the reporting end date, on 16 December 2025, the Board of Directors resolved to transfer the trade, assets and liabilities of its wholly owned subsidiary, Ngage Solutions Limited to the Company. The transfer will be completed post year end, by way of a hive-up at book value.

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BUCKINGHAMSHIRE BUSINESS FIRST

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

		2026		2025
	£	£	£	£
Income				
Income		2,263,614		2,938,418
Cost of sales				
Project expenditure	1,482,024		2,208,297	
Research and data analytics	152,917		120,583	
Marketing, comms and website	254,079		317,321	
Innovation, enterprise and cluster development	173,963		79,531	
Business support	13,222		1,696	
		(2,076,205)		(2,727,428)
Gross surplus	8.28%	187,409	7.18%	210,990
Administrative expenses				
Directors' remuneration	26,827		34,184	
Board support	-		11,843	
Insurance	6,018		6,394	
Irrecoverable VAT	7,834		4,205	
Travel and subsistence	4,163		3,896	
Subscriptions	2,243		1,352	
Legal and professional fees	617		691	
HR, accounts and administrative support	99,267		92,807	
Auditors' remuneration	5,700		5,745	
Bank charges	1,924		1,843	
Office costs	28,596		27,038	
Sundry expenses	9,914		8,307	
		(193,103)		(198,305)
Operating (deficit)/surplus		(5,694)		12,685
Investment revenues				
Deposit account interest	1,096		19	
		1,096		19
(Deficit)/surplus before taxation	0.20%	(4,598)	0.43%	12,704