

ANNEX C

Shareholder Board – Company Results

The following additional information is provided for the Overview and Scrutiny Board. The company results noted in the table are as per the latest available Annual Statement of Accounts that have been filled at Companies House.

Company	Ownership	Latest Published Accounts	Turnover	Profit / (loss) after tax	Profit / (loss) after tax – excluding exceptional items and unrealised adjustments	Last Dividend Received	
			£000s	£000s	£000s	£000s	
Surrey Choices Ltd	100%	31st March 2015	7,639	-957	-43	na	The results are for the first part year of trading (from August 2015) and are after set-up costs of £551,000 and an unrealised pension liability loss adjustment of £363,000.
S.E.Business Services Ltd	100%	31st March 2015	1,919	321	321	400	These results are from the first full year of trading. Retained earnings from the initial partial year of trading were £148,000. The first dividend was received in respect of the Financial Year (FY) 2015/16 and incorporated the prior year profit.
Halsey Garton Property Ltd	100%	31st March 2015	na	na	na	na	The company commenced trading in November 2015 and therefore published a "nil" return.

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Bandstand Square Developments Ltd	24%	31st December 2014	3,284	0	0	na	The company is a Special Purpose Vehicle for the purpose of delivering the Victoria Square scheme and therefore not expected to create a trading surplus. The turnover is in relation to incidental rental income received pending redevelopment. Assets under construction and assets purchased in site assembly are recorded on the balance sheet at £18.1m. WBC and SCC are providing the loan funding to enable the company to complete Phase 1 of the project – SCC has provided £17.5m to the end of May 2016.
Babcock 4S Ltd	19.99%	31st March 2015	22,111	-2,744	2,310	273	The loss is after the impact of an unrealised pension liability loss (net) adjustment of £5.1m. Excluding this adjustment the profit after tax was £2.3m. The last dividend received was in respect of FY 2013/14.
TRICS Consortium Ltd	16.67%	31st December 2015	1,340	512	512	81	These are the draft results of the company from their first year of trading. The final audited version is due shortly.

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FutureGov Ltd	13.10%	31st December 2014	1,392	-588	-588	na	The loss is higher than that expected at the time of SCC's investment (when the business plan estimated a loss of £476,000) however it was in line with forecast. The Annual Accounts for the year ending 31.12.2015 are expected shortly.
Municipal Bonds Agency	minority	na	na	na	na	na	The first set of accounts are being reviewed at an AGM on 24.05.2016 and will be published thereafter.

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