

Annual Review

2014 - 2015



With the NEA contract coming to an end, 2014/15 was a difficult year for Wenta, but the teams have risen to the challenge and found new sources of income to support the business, ensuring we are still able to offer start-ups in Hertfordshire and Bedfordshire the help and advice they need.



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Chairman's Report

Welcome to our 2014/15 Annual Review.

In April 2015 I was informed that I had been awarded The Queen's Award for Enterprise Promotion Lifetime Achievement Award. This highly prestigious award recognises the role people have played in promoting the growth of business enterprise and helping develop entrepreneurial skills and attitudes in others. To be the sole winner of the lifetime achievement award was unexpected and truly humbling. In July I was presented to Her Majesty the Queen at Buckingham Palace, a once in a lifetime experience. It was interesting too that Prince Philip should recognise me and recall his visit to the **btc** in Stevenage back in October 2012.

For me, the award recognises the achievements of everyone at Wenta and I would not have received this wonderful recognition without the support and hard work of all my colleagues.

For Wenta, 2014/15 was a year of steady performance and a re-focus on our core business whilst we planned for new Agency opportunities to emerge. European funded LEP contracts have taken quite a bit longer than we had envisaged to materialise but matters are now progressing forward.

Education and Training have continued, as always, to deliver some fantastic work under our 'social purpose' banner. Their success at De Vinci School in Stevenage, coaching young people to run their own business was just one of their highlights, and their work with schools, colleges and other social groups ensures that Wenta continues to support and develop the entrepreneurs of tomorrow.

Wenta Business Centres Ltd, our property division, continued to show improved performance and results from managing a portfolio of 5 Business Centres were most encouraging.



The division made a very significant contribution to Wenta's finances. The Property Team continue to look for new opportunities to develop their property portfolio.

Mi Ventures Ltd, our new on-line business advice portal for start-ups, has made steady progress in 2014/15. With the support of a newly appointed Board the project has progressed and, with 19 licences sold across the country, to local authorities, libraries, business centres and an enterprise agency, we now have a potential client base of more than 2 million clients. Mi Ventures partners with key organisations such as HMRC and Cobra, I am genuinely excited for the future prospects of Mi Ventures.

Financially 2014/15 was a challenging year, but the group as a whole did achieve a small surplus, no mean achievement given the extremely challenging conditions particularly across the public sectors.

2015 also marked my first year in office as the Chairman of the National Enterprise Network. To work with so many leading enterprise agencies across the country has been inspirational and I look forward to continuing to raise awareness of the role the national network plays in supporting the growth of small businesses across the UK.

Finally, I would like to thank all of our Board Members who have supported us through the year and freely given their time, energy and enthusiasm to help Wenta to continue to be one of the leading enterprise agencies across the UK. My thanks also to our partners, sponsors and supporters, without whom we just could not exist.



Chris Pichon
Wenta Chairman

Advisory

2014/15 was a year of challenges for Advisory. With our NEA contract ending in December 2014 and the delay of the European funded programmes, we faced a period where Advisory had no major government contracts to support the business.

But, Wenta is all about helping start-up businesses, so the decision was made that we would use our surplus to continue to support people in Herts and Beds. The Advisory team also looked for opportunities to save costs and bring new revenue streams into the business, including new networking groups and paid business support opportunities.

My Incubator have continued to offer space for entrepreneurs to grow their business within a supportive environment. We have seen some great businesses start during the year and had the satisfaction of seeing clients leave the incubator to their own offices as their business has grown.

Whilst the start of next year will be equally challenging, with new European programmes starting in 2016 we look forward to more positive opportunities and revenue streams in the near future.



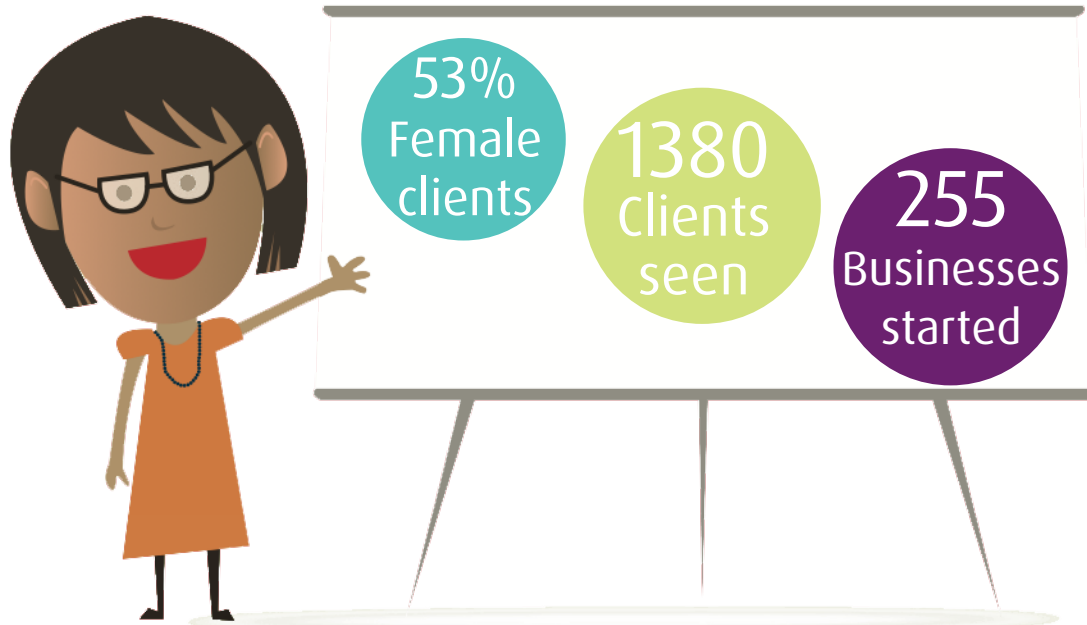
“ I was lucky to have a great Advisor. If I was unsure of anything, or had any doubts, she was able to clarify and explain things so that I could make sense of them. If there were any hurdles along the way, she and the rest of the Wenta Team were able to offer reassurance. The Get Ready for Business workshop was particularly useful in the early stages.

I have learnt so much on my journey. I now know that anything is possible if you believe you can do it. I was always very apprehensive, particularly with bookkeeping, but with all of Wenta's guidance and information, I realised it was just a small part of the process. My organisational skills have improved hugely. I have adequate systems in place to help me keep things on the right track. »

Kay Hall, Kay Hall Home support for older people

“ Wenta offer relentless, straightforward support to start-up businesses. In the early stages of starting-up, they encouraged me to thoroughly research my market and regularly network with other entrepreneurs. My Advisor introduced me to key contacts and put me in touch with professionals at other organisations such as universities, councils, funding bodies and other SME support groups. All of this has contributed to where I am today. Even now my time with Wenta is 'technically' over, they are still able to support me by answering any questions I have via telephone, email or their MIV online live chat facility. »

Tony Catanzaro of Pijatza Snacks



Mi Ventures

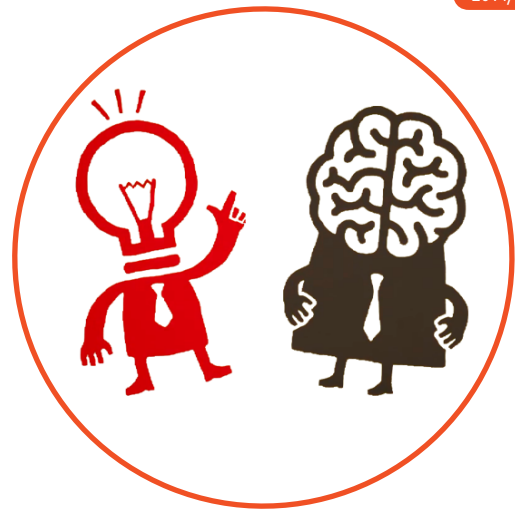
In 2014/15 Mi Ventures continued to move forward into uncharted territory, stretching boundaries as we build brand awareness and access to our business support platform across the UK.

To date, we have 19 licences across over 50 locations including a nationwide business centre operator, local authorities and 10 libraries in Hertfordshire. In total over 2 million people can now access livechat online business advice through these licences.

In 2015 we joined forces with the National Enterprise Network (NEN) to offer their partners the opportunity of using Mi Ventures to deliver business support to their clients in a new, more innovative, cost-effective way, giving their customers the choice of where and when they receive their business support. After a very successful trial it was clear that Mi Ventures offers a real opportunity for enterprise agencies to reduce their costs whilst still offering the support people expect.

We were pleased to be chosen as a partner of Small Business Saturday, a national campaign which aims to support and promote small businesses across the UK. This was our first national partnership and it has led to a number of great opportunities for the future.

Mi Ventures has been built around creating, innovating and evolving. Creating a national brand, building brand awareness within a fast-changing technology environment clearly has its challenges, but we believe with the right team and a lot of hard work, nothing is impossible!



“ Internet search engines are a fantastic resource of information however there are times when no amount of trawling through business forums will provide the answer I am looking for. I’m so glad that I found the Mi Ventures chat service when I did as it provided me with friendly, trustworthy and immediate business advice just when I needed it, so I could get on with my business planning!

Self-doubt can trigger a range of questions. Mi Ventures is an open door that I can always go to when I need to check if I’m doing things right. The facility has been fantastic for the start-up phase of my business and I know it will also prove useful for the future, I’ve always got professional advice at hand when I need it! ”

Lauren Grover, Vanity Bites

What do we get asked about?

- Starting a Business
- Business Growth
- Employing Staff
- Business Plans
- Franchising
- Tax

SMALL BUSINESS
SATURDAY.



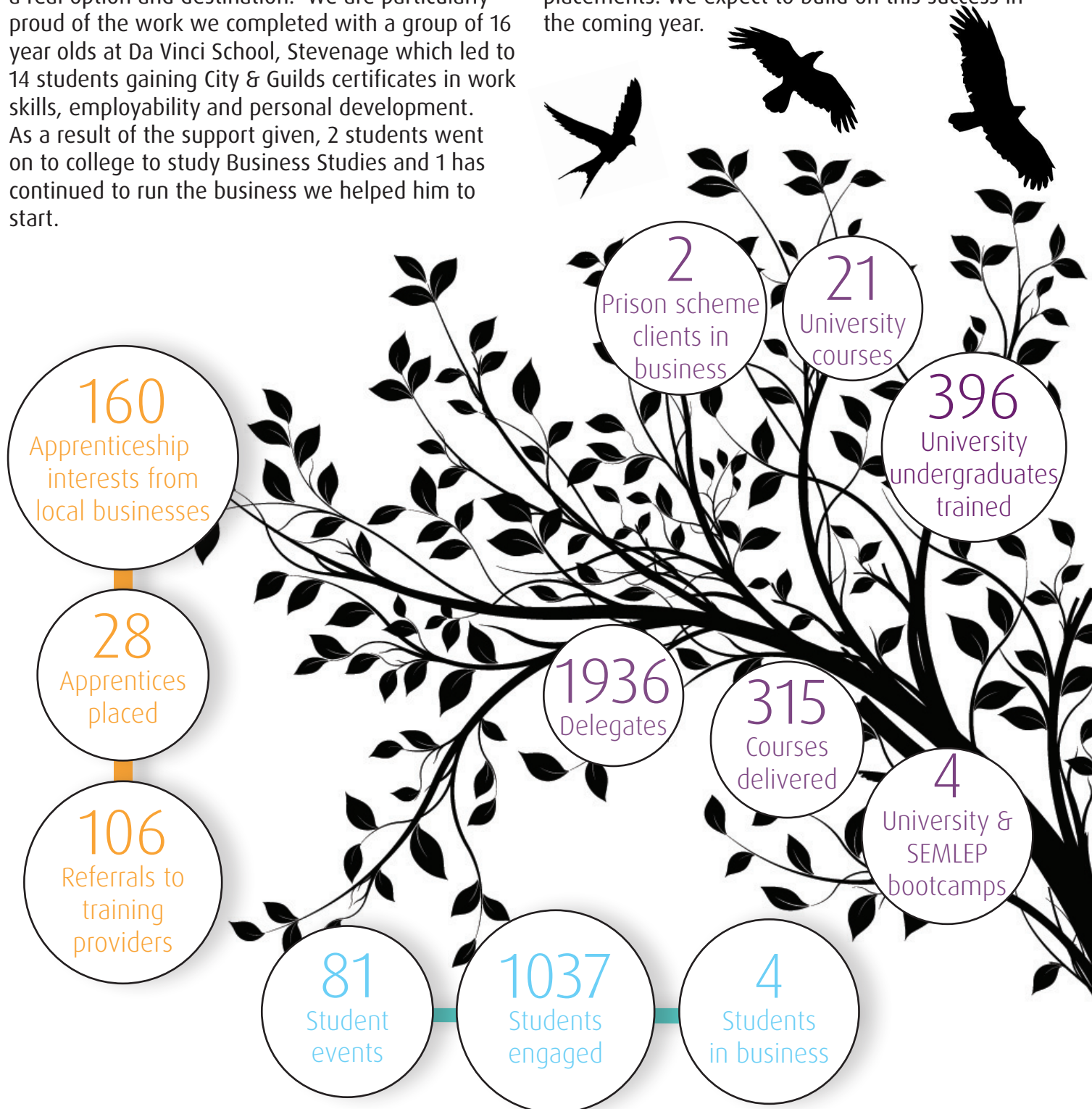
Education and Training

Wenta realised many years ago that anyone can start their own business, no matter what age, gender or background they have had, if they are given the right support and skills to succeed.

The Education and Training team have been involved with some fabulous projects over the last year. We have continued to support schools and colleges and helped many young people to become more resilient and realise that self-employment is a real option and destination. We are particularly proud of the work we completed with a group of 16 year olds at Da Vinci School, Stevenage which led to 14 students gaining City & Guilds certificates in work skills, employability and personal development. As a result of the support given, 2 students went on to college to study Business Studies and 1 has continued to run the business we helped him to start.

We ran a very successful Women and Broadband scheme for Central Beds, Beds and Milton Keynes councils which saw over 160 women receiving advice and training on how to use the internet and social media to start and grow their businesses.

Identifying a gap in the market, 2015 also saw the introduction of our Undergraduate Scheme which, over its first 3 months, started 9 projects and organised 12 interviews which resulted in 2 placements. We expect to build on this success in the coming year.



Wenta Business Centres



With a buoyant property market and increased confidence in the economy, 2014/15 proved to be a good year for Wenta Business Centres. All of our centres performed well, but we have been particularly pleased with the continued success of our Enfield business centre.

The income from the business centres has been key in this financial year and we are proud to be able to offer our support to ensure Wenta can continue to offer business support to start-ups across Herts and Beds.

We have seen some great businesses join us during the year, some of whom have come through from our incubators which is always good to see. We have also seen old friends move on to expand and start new chapters in the lives of their businesses. Whilst we are sad to see them go, to know that Wenta have played a part in their growth and success gives us a great deal of satisfaction.

“Wenta have been great. They are always happy to help. The Reception/Management Team are brilliant, friendly, helpful, and polite and always open to suggestions. They provide ongoing support & we are confident and happy to have them as first point of contact for our visiting customers. Wenta also offer us free use of meeting rooms and that is really helpful for internal and external meetings. We have seen major improvements at the centre, the look and feel is more professional, money has been spent and continues to be spent to improve facilities for both clients and visitors.”

Anthony Kyriacou, Tonik UK

“We’ve had a very good experience at the btc thus far. The staff managing the centre are amazingly helpful and professional. We have made use of the many facilities available at the btc, especially the meeting rooms, it’s of great benefit to have such professional, modern facilities available to us when hosting meetings. TekOne Technologies is on a steep growth curve at the moment and we are very confident that the btc is the right place to grow our technology business.”

Nosheen Lone, TekOne Technologies

“When I first wanted to establish FitStart UK I applied for workshop space in agencies around Hertfordshire, but every one of them turned me down. The only person who believed in me was Saffron from The Watford Wenta Business Centre. She let me move in and even helped me out with all the paper work and logistics, she went beyond what she needed to do to help FitStart begin. Without her help we wouldn’t be here today, it’s as simple as that.”

Aaron Phillips, FitStart UK

63% of
Wenta’s revenue
comes from
Wenta Business
Centres

5 Business
centres with
over 180,000 ft²
space

94%
Average
occupancy

200
Mailbox
& virtual
clients

83 New
businesses
moved into
our centres

33
Existing
clients
upsized

264
Residential clients
(businesses in
offices or
workshops)

52% clients
have traded with
another Wenta
client

Case Study: UKarbon Tom Summerfield



"I attended Bournemouth University for four years, completing an event and marketing degree. It was a broad course that provided me with a solid foundation in business education."

However a degree level education wasn't enough for Tom. After an unsuccessful university placement he decided the best way to learn was to start his own business:

"I started UKarbon with the goal of learning as much as I could in a short space of time. I wanted the experience of taking a product to market and then being able to use the skills I would learn to secure future employment. I knew that I was entering a saturated market that was low risk, didn't need a great deal of financial backing and was accessible in the capacity of my student house."

Starting UKarbon whilst still at university and aged 23, meant Tom was able to pay the bills, with a little spending money left over, but it came with its own challenges:

"Trying to juggle a social life, a dissertation and the running of a small business, all at once, was not easy. At one point I spent 6 days at a trade show in Birmingham trying to get UKarbon on its feet whilst my dissertation was due the week after. It was a stressful time in my life."



Tom designs a template for a gadget such as a phone, tablet or laptop and then cuts a high quality carbon sheet to create a tactile, textured layer that easily sticks to the devices' surface. The result is a quality vinyl finish that is easily customisable, a key feature on the UKarbon website.

"When starting the company I knew that my product wasn't groundbreaking, I wanted to take an already existing concept and build on the quality of the product and efficiency of the design."

Tom's focus is high quality and great customer service with an easily accessible website that allows real time chat between the visitor and Tom. He actively chooses to shun marketing possibilities, instead focusing on social media content, third party reviews and trade shows. This approach not only saves him vital cash but also consolidates the sincerity of his product's quality claims. UKarbon demonstrates the vital role that new technology plays in increasing the accessibility of start-ups.

Tom sells his vinyl wrapping on the UKarbon website and also does one-off jobs to specifications, usually for corporations but most recently for Noah's Arc Children's Hospice. A defining moment in Tom's start-up journey came when he secured a 1600 unit order for his designs to be sold in three Apple resellers, a result of three months of emails being exchanged back and forth. This gave Tom the cash and scope to invest in his future, something he did by moving out of his bedroom office and into the **btc**.

*"I like the environment at the **btc**, it is situated in a very convenient location and provides me with the space I need for all my equipment. It's all I need it to be and all at a very good price. The extra space is especially useful when I have large orders to fill as I can accommodate extra people in the office, something that I wasn't able to do before."*

Since moving to the **btc** Tom has seen his business upscale and orders increase. When asked whether he has enjoyed his decision to go into business for himself he looks confidently around his office and smiles:

"The best part of owning my own business is being able to manage my own time, the freedom of being able to work flexible hours based around my personal schedule. The responsibility of making every decision and the satisfaction gained from receiving positive feedback from customers. Another particular highlight has been working with large companies and building networks of business contacts in the industry. Each of these experiences has taught me something new, fulfilling my original aim for UKarbon, which was to create an experience I would learn from."

"If I had any advice for young entrepreneurs I would say that you have to be totally committed and passionate about your product. If you don't have the drive or vision for your product, or you do not totally know the market, then there is no point in even trying, because it takes a lot of work. Be prepared to put in the hours and continually learn during the process because you will spend many long days facing a mountain of work and you have to be prepared to do it."

"One last tip? Get yourself some comfy slippers for the office, you'll need them!"

U | Karbon™

Financial Statement

Consolidated Wenta Group Results	12 months to 31/07/15	12 months to 31/07/14	12 months to 31/07/13	12 months to 31/07/12
Turnover	£3,465,008	£3,548,489	£2,900,325	£2,245,700
Administrative Expenses	(£3,317,813)	(£3,325,703)	(£2,530,229)	(£1,991,294)
Interest / Other Charges	(£117,653)	(£266,489)	(£72,535)	(£59,489)
Surplus on Ordinary Activities	£29,542	(£43,703)	£297,561	£194,919
Total Assets less Current Liabilities	£7,781,813	£7,950,883	£8,342,432	£5,134,631
Long Term Liabilities	£3,617,505	(£3,816,117)	(£4,163,963)	(£1,403,723)
Total Net Assets	£4,164,308	£4,134,766	£4,178,468	£3,730,908

During the year, Wenta have supported a number of charities

- Dacorum Community Trust
- Keech Cottage
- Stand By Me
- Stevenage Homes Christmas Fund
- Watford Workshop Ltd
- Jeans4Genes
- Macmillan Cancer Support
- Race for Life
- Teenage Cancer Trust
- Peace Hospice Care
- Alzheimer's Society



Members, Directors & Advisory Boards

Special thanks must go to our Members, Directors and Advisory Boards for their valuable time and support over the year 2014/15, we really couldn't do it without them!

Members

Simon Arbon Brasier Freeth
Tony Bond Consultant
Steve Coster Retired
Karen England Herts County Council
Chris Green Retired
Douglas Hutton Retired
Andrew Leno Retired
Chris Pichon Chairman of Wenta

Wenta Group Board of Directors

Chris Pichon Chairman of Wenta
Simon Arbon Brasier Freeth
Tony Bond Consultant
Peter Cabon Executive Director of Wenta
Julie Gingell SA Law
Zoe Hancock Principal of Oaklands College
Michael Jacoby Hillier Hopkins Ltd
Steve McAteer Deyton Bell Ltd
Richard Phillips Matthew Arnold & Baldwin
Spencer Tagg Managing Director of Wenta Business Centres Ltd
Helen Webb Webb Strategy Ltd

Wenta Business Centres Ltd Board of Directors

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Tony Bond Consultant
John Ellis Freidman
Ian Fielder Ian Fielder Ltd
Geoff Jankowski Consultant
Steve McAteer Deyton Bell Ltd
Keith Palmer SilverFox Consultancy Ltd
Spencer Tagg Managing Director of Wenta Business Centres Ltd

Mi Ventures Ltd Board of Directors

Peter Cabon Executive Director of Wenta
Steve McAteer Deyton Bell Ltd
Tim Edwards Non-exec Director of Dootrix
Chris Pichon Chairman of Wenta
Greg Thomas Director of Mi Ventures
Helen Webb Webb Strategy Ltd

We would also like to thank the people who have supported us on our Advisory Boards during 2014/15

John Allison Department of Business Innovation and Skills (BIS)
Fergus Lyon University of Middlesex
David Moule Exemplas
Jo Ransom Business Improvement and Development Services (BIDS)
Dawn Whiteley National Enterprise Network
Cyrus Cooper Maximum Performance
David Harding University of Beds
Mary Hurlestone Herts County Council
Irene Anne McLaughlin Help My Company



Partners, Supporters & Sponsors

We would like to thank all of our partners, supporters and sponsors over 2014/15 and look forward to working with them in the future.

Partners

- 14-19 Strategy Team
- Ascend
- Barclays Bank
- Bedford i-lab
- Brasier Freeth
- British Bankers Association
- Business Centre Association
- Cobweb Information
- Department of Business, Innovation & Skills
- Department of Communities and Local Government
- European Regional Development Fund
- European Social Fund
- Exemplas
- Freman College
- Hertfordshire Local Enterprise Partnership
- KM Design
- Matthew Arnold & Baldwin
- Maximum Performance
- Milton Keynes Council
- Myers Clark Chartered Accountants
- National Enterprise Network
- North Herts College
- NWES
- Real People
- Regional Growth Fund
- SA Law
- Santander
- Serco
- Small Business Saturday
- Step
- The Business & Technology Centre (btc)
- The Hertfordshire Business Independent
- The Prince's Trust
- University of Hertfordshire
- Velocity
- West Herts College
- Young Enterprise

Supporters

- Anglia Ruskin University
- Astrium
- BBC Three Counties Radio
- BioPark
- Brown and Lee
- Building Research Establishment
- Cranfield University
- CVS
- Da Vinci School
- Evevo
- Federation of Small Businesses
- Foundation East
- Gelbergs Solicitors
- Grant Thornton
- Herts and Beds Provider Network
- James Hallam
- Loughborough University
- MBDA
- Myers Clark
- Nockolds Solicitors
- Oaklands College
- Oxford Brookes University
- Paul Eldred Chartered Accountants
- Peppercorn
- Pinewood School
- Plan it Eco
- Plymouth University
- Scott & York
- Stevenage Bioscience Catalyst
- The Carbon Trust
- Turnbull Associates
- UK Trade & Investment
- Woodfines Solicitors

Sponsors

- Basepoint
- Bedford Borough Council
- Broxbourne Borough Council
- Central Bedfordshire Council
- East Herts District Council
- Hertford Regional College
- Hertfordshire Libraries
- Hertsmere Borough Council
- Luton Borough Council
- Luton London Airport Ltd
- SEMLEP
- Stevenage Borough Council
- Watford Borough Council





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