

Company number:
1724738

**Report of the Directors and
Financial Statements for the Year Ended 31 July 2008
for
South Humber Business Advice Centre Ltd
(A Company Limited By Guarantee)**

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South Humber Business Advice Centre Ltd
(A Company Limited By Guarantee)

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for the Year Ended 31 July 2008

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**South Humber Business Advice Centre Ltd
(A Company Limited By Guarantee)**

**Company Information
for the Year Ended 31 July 2008**

DIRECTORS:	J W A Clugston D L Sir R A B Sheffield Bt , D L J R Bletcher M Drake K S Williams S G Eastwood N Connell K Ibbertson S Jones
SECRETARY:	J R Bletcher
REGISTERED OFFICE:	The Poplars Bridge Street Brigg North Lincolnshire DN20 8NQ
REGISTERED NUMBER:	1724738 (England and Wales)
AUDITORS:	Forrester Boyd Registered Auditors Chartered Accountants 66-68 Oswald Road Scunthorpe North Lincolnshire DN15 7PG
BANKERS:	National Westminster Bank Plc 119 High Street Scunthorpe North Lincolnshire DN15 6LT
SOLICITORS	Symes Bains Broomer 2 Park Square Laneham Street Scunthorpe North Lincolnshire DN15 7JH

South Humber Business Advice Centre Ltd
(A Company Limited By Guarantee)

Report of the Directors
for the Year Ended 31 July 2008

The directors present their report with the financial statements of the company for the year ended 31 July 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the encouragement of business enterprise through both a free advisory service and the provision of fee-earning services and promotions

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

There is a deficit for the year as shown in the attached income and expenditure account of £14,655. A summary of the main activities together with future developments is detailed in the Chief Executive's Report preceding the financial statements

DIVIDENDS

The company is an approved local enterprise agency under the terms of Section 79 of the Income & Corporation Taxes Act 1988, as amended by Section 88 of the Finance Act 2000. Distributions are not permitted by the Act, nor by Clause 6 of the Memorandum of Association. In the event of dissolution of the Company any property whatsoever remaining is to be transferred, under Clause 7 of the Memorandum of Association, to some other institution with similar objects, and if effect cannot be so given then to some charitable object

DIRECTORS

The directors shown below have held office during the whole of the period from 1 August 2007 to the date of this report

J W A Clugston D L
Sir R A B Sheffield Bt , D L
J R Bletcher
M Drake
K S Williams
S G Eastwood
N Connell
K Ibbertson

Other changes in directors holding office are as follows

J Marrison - resigned 28 November 2007
S Jones - appointed 28 November 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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). The financial statements are required by law to 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 and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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

**South Humber Business Advice Centre Ltd
(A Company Limited By Guarantee)**

**Report of the Directors
for the Year Ended 31 July 2008**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Forrester Boyd, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

ON BEHALF OF THE BOARD:



J R Bletcher - Secretary

15 September 2008

**Report of the Independent Auditors to the Members of
South Humber Business Advice Centre Ltd
(A Company Limited By Guarantee)**

We have audited the financial statements of South Humber Business Advice Centre Ltd (A Company Limited By Guarantee) for the year ended 31 July 2008 on pages six to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Report of the Independent Auditors to the Members of
South Humber Business Advice Centre Ltd
(A Company Limited By Guarantee)**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 July 2008 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Forrester Boyd

Forrester Boyd
Registered Auditors
Chartered Accountants
66-68 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PG

15 September 2008

South Humber Business Advice Centre Ltd
(A Company Limited By Guarantee)

Income and Expenditure Account
for the Year Ended 31 July 2008

	Notes	2008 £	£	2007 £	£
INCOME					
Services rendered		25,095		21,099	
Donations		5,250		5,500	
Interest receivable		2,748		3,095	
Service level agreement		36,666		42,001	
Grant income		<u>30,184</u>		<u>14,944</u>	
			99,943		86,639
ADMINISTRATION & GENERAL EXPENSES					
Insurance		967		1,082	
Telephone & postage		2,286		1,926	
Printing, stationery & advertising		2,844		3,090	
Office accommodation		7,687		12,541	
Seminar costs		390		912	
General expenses		3,353		2,905	
Relocation expenses		-		2,871	
Equipment maintenance		1,409		3,574	
Course fees		2,730		2,340	
Legal fees		<u>-</u>		<u>600</u>	
			21,666		31,841
			<u>78,277</u>		<u>54,798</u>
STAFF & SECRETARIAL EXPENSES					
Salaries & national insurance		85,778		80,257	
Payroll & book-keeping services		<u>2,000</u>		<u>2,000</u>	
			87,778		82,257
			<u>(9,501)</u>		<u>(27,459)</u>
TRAVELLING EXPENSES					
Travelling & subsistence			1,763		2,238
DEPRECIATION					
Promotion equipment		350		350	
Office equipment		<u>3,041</u>		<u>6,497</u>	
			3,391		6,847
			<u>(14,655)</u>		<u>(36,544)</u>
LOSS ON DISPOSAL OF FIXED ASSETS					
Office equipment			<u>-</u>		<u>839</u>
(DEFICIT) FOR THE YEAR BEFORE TAXATION					
	2		(14,655)		(37,383)
Tax on (deficit) for the year	3		<u>-</u>		<u>-</u>
(DEFICIT) FOR THE YEAR AFTER TAXATION TRANSFERRED (FROM) RESERVES					
			<u>£(14,655)</u>		<u>£(37,383)</u>

The notes form part of these financial statements

South Humber Business Advice Centre Ltd
(A Company Limited By Guarantee)

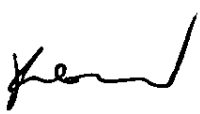
Balance Sheet
31 July 2008

	Notes	2008 £	£	2007 £	£
FIXED ASSETS					
Tangible assets	4		5,287		4,200
CURRENT ASSETS					
Debtors	5	12,802		18,605	
Cash at bank and in hand		<u>61,752</u>		<u>76,992</u>	
		74,554		95,597	
CREDITORS					
Amounts falling due within one year	6	<u>11,933</u>		<u>17,234</u>	
NET CURRENT ASSETS			<u>62,621</u>		<u>78,363</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>67,908</u>		<u>82,563</u>
RESERVES					
Profit and loss account	7		<u>67,908</u>		<u>82,563</u>
			<u>67,908</u>		<u>82,563</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 15 September 2008 and were signed on its behalf by

 J W A Clugston D L - Director

 Sir R A B Sheffield Bt , D L - Director

The notes form part of these financial statements

**South Humber Business Advice Centre Ltd
(A Company Limited By Guarantee)**

**Notes to the Financial Statements
for the Year Ended 31 July 2008**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Services Rendered

Services rendered represents the amount derived from the provision of fee-earning services and promotions exclusive of VAT

Donations

Donations received for the purpose of enabling the company to undertake its principle activity of assisting business development are credited directly to the income and expenditure account

Tangible fixed assets

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

Office equipment	- 33 3% on cost, 20% on reducing balance, 15% on reducing balance and 10% on reducing balance
Promotion equipment	- 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Government grants

Grants to reimburse revenue costs are credited to the income and expenditure account in the period in which the relevant costs were incurred

2 OPERATING LOSS

The operating loss is stated after charging

	2008	2007
	£	£
Depreciation - owned assets	3,391	6,847
Loss on disposal of fixed assets	<u>-</u>	<u>839</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 2008 nor for the year ended 31 July 2007

South Humber Business Advice Centre Ltd
(A Company Limited By Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 July 2008

4 TANGIBLE FIXED ASSETS

	Office equipment £	Promotion equipment £	Totals £
COST			
At 1 August 2007	24,663	6,299	30,962
Additions	<u>4,478</u>	<u>-</u>	<u>4,478</u>
At 31 July 2008	<u>29,141</u>	<u>6,299</u>	<u>35,440</u>
DEPRECIATION			
At 1 August 2007	21,435	5,327	26,762
Charge for year	<u>3,041</u>	<u>350</u>	<u>3,391</u>
At 31 July 2008	<u>24,476</u>	<u>5,677</u>	<u>30,153</u>
NET BOOK VALUE			
At 31 July 2008	<u>4,665</u>	<u>622</u>	<u>5,287</u>
At 31 July 2007	<u>3,228</u>	<u>972</u>	<u>4,200</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Trade debtors	11,764	17,414
Prepayments and accrued income	<u>1,038</u>	<u>1,191</u>
	<u>12,802</u>	<u>18,605</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts	38	232
Trade creditors	1,302	858
Social security and other taxes	5,301	4,811
Accruals & deferred income	<u>5,292</u>	<u>11,333</u>
	<u>11,933</u>	<u>17,234</u>

7 RESERVES

	Profit and loss account £
At 1 August 2007	82,563
Deficit for the year	<u>(14,655)</u>
At 31 July 2008	<u>67,908</u>