

EAST LINDSEY INFORMATION TECHNOLOGY CENTRE LIMITED
(being a Company limited by guarantee)

(Registered Charity Number: 515473)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1998

STREETS

& CO

Chartered Accountants

Tower House, Lucy Tower Street, Lincoln LN1 1XW



STREETS

& CO

Chartered Accountants

Tower House, Lucy Tower Street, Lincoln LN1 1XW. Telephone: (01522) 513311. Fax: (01522) 533234
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AUDITORS' REPORT TO EAST LINDSEY INFORMATION TECHNOLOGY CENTRE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 1998 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

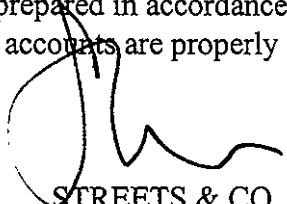
BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that they have been properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts are properly prepared in accordance with those provisions.

19th August 1998


STREETS & CO.
Registered Auditor
Chartered Accountants



INVESTOR IN PEOPLE

EURO DEFILUK





EAST LINDSEY INFORMATION TECHNOLOGY CENTRE LIMITED

BALANCE SHEET AS AT 31ST MARCH 1998

	Notes	1998	1997
		£	£
FIXED ASSETS			
Tangible assets	2	68,070	<u>75,743</u>
CURRENT ASSETS			
Stocks		1,500	1,500
Debtors		147,154	112,138
Cash at bank and in hand		<u>71,700</u>	<u>106,567</u>
		220,354	220,205
CREDITORS: Amount falling due within one year		<u>(89,429)</u>	<u>(17,190)</u>
NET CURRENT ASSETS		<u>130,925</u>	<u>203,015</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>198,995</u>	<u>278,758</u>
FUNDS			
Unrestricted		<u>198,995</u>	<u>278,758</u>

Approved by the board on 19th August 1998 and signed on its behalf by:


.....)
S. Bell)
.....) Directors

.....)
M.L. Wood)

EAST LINDSEY INFORMATION TECHNOLOGY CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1998

1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and the Statement of Recommended Practice, Accounting by Charities.

None of the company's activities were acquired or discontinued during the current or previous financial years.

The company has no recognised gains or losses other than those disclosed in the Statement of Financial Activities.

(b) Income

Income is the total amount receivable by the company for goods and services provided, excluding VAT.

(c) Taxation

The company is a registered Charity and the accounts are prepared on the basis that its activities are not liable to income tax or corporation tax.

(d) Stock

Stock is valued at the lower of cost and net realisable value.

(e) Tangible fixed assets

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business.

The annual depreciation rates and methods are as follows:

Short Leasehold Property	-	straight line over 10 and 12 years
Office Computer Equipment	-	straight line over 3 years
Equipment & Furniture	-	straight line over 4 years

EAST LINDSEY INFORMATION TECHNOLOGY CENTRE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1998

2 TANGIBLE FIXED ASSETS

COST	Short Leasehold Buildings £	Office Computer Equipment £	Equipment & Furniture £	Total £
At 1st April 1997	90,829	313,375	98,690	502,894
Additions	<u>-</u>	<u>22,597</u>	<u>1,849</u>	<u>24,446</u>
At 31st March 1998	<u>90,829</u>	<u>335,972</u>	<u>100,539</u>	<u>527,340</u>

DEPRECIATION

At 1st April 1997	40,123	298,871	88,157	427,151
Charge for the year	<u>7,993</u>	<u>19,639</u>	<u>4,487</u>	<u>32,119</u>
At 31st March 1998	<u>48,116</u>	<u>318,510</u>	<u>92,644</u>	<u>459,270</u>

NET BOOK VALUE

At 31st March 1998	<u>42,713</u>	<u>17,462</u>	<u>7,895</u>	<u>68,070</u>
At 31st March 1997	<u>50,706</u>	<u>14,504</u>	<u>10,533</u>	<u>75,743</u>

3 DIRECTORS' INTERESTS IN TRANSACTIONS

Some of the directors represent companies which purchase training services from the company.

The total value of services provided was £35,400 (1997: £23,747).