
Hackney Business Venture Limited

(A Company Limited by Guarantee)

Report and Financial Statements

◆ *Year Ended 30 June 1994* ◆



Company No: 01825391

HACKNEY BUSINESS VENTURE LIMITED
(A Company Limited by Guarantee)

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HACKNEY BUSINESS VENTURE LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	I Anderson	
	P W Bedford	
	E F Cole	
	M G M Haines	(Chair)
	G Harwood	
	B N Marsh	
	S Johnson	
	A Stewart-Roberts	
	H Richardson	
	D R Willetts	(Vice-Chair)

Secretary	M S Kelly
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Registered office	277 Mare Street London E8 1HB
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Auditors	Robson Rhodes Chartered Accountants 186 City Road London EC1V 2NU
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Bankers	Barclays Bank Plc 298 Mare Street London E8 1HF
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HACKNEY BUSINESS VENTURE LIMITED
(A Company Limited by Guarantee)

REPORT OF THE DIRECTORS

The Council of Management present their report and the audited financial statements for the year ended 30 June 1994.

Principal activity

The main aim of the group is to encourage the development of small businesses and employment opportunities in the London Borough of Hackney.

Review of the business

The year has been a period of consolidation and readjustment for the Company. The success of this policy can be judged by the improved financial position of the year end. This result, together with our reorganised management, will give the Company a firm basis to move forward next year.

Transfer to reserves

Surplus for the year: £76,859 (1993: deficit £54,614).

Liability of members

Each member of the company has guaranteed to contribute a sum not exceeding £1 to the assets of the company in the event of it being wound up and unable to pay its debts.

At 30 June 1994 the company had 10 members (1993: 10).

Directors

The directors and secretary at the date of this report are set out on page 1.

Each director is also a member of the company.

Mr N B Smith resigned as a director on 9 May 1994. Mr I Anderson was appointed as a director on 26 May 1994. Mr P R G Chaplin resigned as director on 22 July 1993. Mrs S Johnson was appointed as a director on 22 September 1993.

HACKNEY BUSINESS VENTURE LIMITED
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REPORT OF THE DIRECTORS
(Continued)

Statement of directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which 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 have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

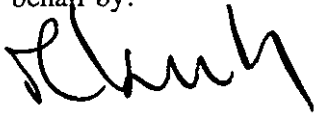
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Robson Rhodes have expressed their willingness to continue in office as auditors. A resolution for their reappointment will be proposed at the Annual General Meeting.

Approval

The report of the Directors was approved by the Board on 2nd March 1995 and signed on its behalf by:



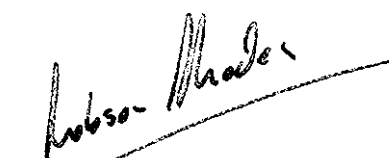
M S Kelly
Secretary

HACKNEY BUSINESS VENTURE LIMITED
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REPORT OF THE AUDITORS
TO THE DIRECTORS OF HACKNEY BUSINESS VENTURE
PURSUANT TO SECTION 248 OF THE COMPANIES ACT 1985

We have examined the financial statements of the company and each of its subsidiary undertakings for the year ended 30 June 1994. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemption conferred by section 248 from preparing group accounts.

In our opinion, for the year ended 30 June 1994, the company is entitled to the exemption from preparing group accounts conferred by section 248 of the Companies Act 1985.



Robson Rhodes
Chartered Accountants and Registered Auditor

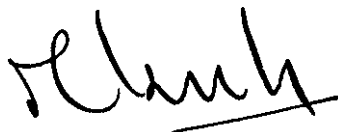
London
2nd March 1995

HACKNEY BUSINESS VENTURE LIMITED
(A Company Limited by Guarantee)

STATEMENT BY THE COMPANY
TO THE DEPARTMENT OF EMPLOYMENT

We confirm that there has been no change made or proposed in either the objectives for which approval has been given or to the Memorandum and Articles of Association in the year to 30 June 1994 or to the date of this statement, save for certain amendments (of which the Department of Employment has already been notified) relating to the qualifications required for membership of the company and the Board and to ancillary matters.

On behalf of the Council



M S Kelly
Secretary

2nd March. 1995

HACKNEY BUSINESS VENTURE LIMITED
(A Company Limited by Guarantee)

STATEMENT OF THE AUDITORS
TO THE DEPARTMENT OF EMPLOYMENT

We confirm that the funds raised by the Venture have been used to meet the objectives of the Agency in the year ended 30 June 1994.



Robson Rhodes
Chartered Accountants and Registered Auditor

London
24 March 1995

HACKNEY BUSINESS VENTURE LIMITED
(A Company Limited by Guarantee)

AUDITORS' REPORT TO THE MEMBERS OF HACKNEY BUSINESS VENTURE LIMITED

We have audited the financial statements on pages 8 to 15 which have been prepared on the basis of the accounting policies set out on page 10.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

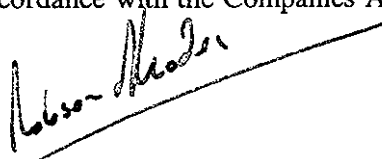
Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgments 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 1994 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Robson Rhodes
Chartered Accountants and Registered Auditor

London
21 Nov 1995

HACKNEY BUSINESS VENTURE LIMITED
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 June 1994

	Note	1994 £	1993 £
Income	1	511,339	400,102
Less: Administrative expenses		(435,724)	(456,285)
		<hr/>	<hr/>
Operating surplus/(deficit): continuing operations	2	75,615	(56,183)
Interest receivable and similar income	5	1,244	836
		<hr/>	<hr/>
Surplus/(deficit) on ordinary activities before taxation		76,859	(55,347)
Tax on ordinary activities	6	-	733
		<hr/>	<hr/>
Surplus/(deficit) on ordinary activities after taxation transferred to/(from) reserves	12	76,859	(54,614)
		<hr/>	<hr/>

There were no material recognised gains nor losses during the year ended 30 June 1994 other than as stated above.

HACKNEY BUSINESS VENTURE LIMITED
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BALANCE SHEET
at 30 June 1994

	Note	1994 £	1993 £
Fixed assets			
Tangible assets	7	4,082	5,808
Investments	8	160,001	160,001
		<u>164,083</u>	<u>165,809</u>
Current assets			
Debtors	9	41,615	43,867
Cash at bank and in hand		76,180	19,606
		<u>117,795</u>	<u>63,473</u>
Creditors: Amounts falling due within one year	10	(106,441)	(128,572)
		<u>11,354</u>	<u>(65,099)</u>
Net current assets/(liabilities)			
		175,437	100,710
Creditors: Amounts falling due after more than one year	11	(1,360)	(2,448)
		<u>174,077</u>	<u>98,262</u>
General funds	12	12,506	(64,353)
Restricted funds	12	161,571	162,615
		<u>174,077</u>	<u>98,262</u>

The financial statements were approved on behalf of the Council of Management on *2nd June* 1995 and signed on its behalf by:

M G M Haines

M G M Haines
Chair of the Council of Management

HACKNEY BUSINESS VENTURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
30 June 1994

1. ACCOUNTING POLICIES

Income

Income comprises the invoiced value of goods and services supplied, net of value added tax and trade discounts together with donations received with respect to the general activities of the venture.

Fixed assets

Certain fixed asset donations-in-kind have been included in the accounts, at an estimate of market value.

Depreciation

Depreciation is provided on the straight line basis on cost, or valuation, so as to write off the cost of assets over their estimated useful lives as follows:

Office equipment	25% per annum
Computer equipment	33.3% per annum

Taxation

The company is a registered enterprise agency and is not subject to corporation tax on normal activities. The company does pay corporation tax on interest received at the current rate of tax.

Funds

The funds of the company are classified as follows:

General funds: where the funds may be used for operational purposes.

Restricted funds: where the funds are allocated for specific activities of the group.

Leased assets

Where assets are financed by leasing agreements ("finance leases") the assets are included in the balance sheet at cost less depreciation in accordance with the group's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

HACKNEY BUSINESS VENTURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
30 June 1994

2. OPERATING SURPLUS

Operating surplus for the year is arrived at after charging:

	1994	1993
	£	£
Depreciation	4,113	7,544
Hire charges	4,660	7,868
Auditors' remuneration	5,000	5,000
	<hr/>	<hr/>

3. EMPLOYEES (INCLUDING DIRECTORS)

The Company employed on average 13 (1993: 9) people during the period at a cost of:

	1994	1993
	£	£
Wages and salaries	148,730	156,770
Social security costs	15,108	15,906
Other pension costs	5,150	4,934
	<hr/>	<hr/>
	168,988	177,610
	<hr/>	<hr/>

4. DIRECTORS' EMOLUMENTS

Only one director received any remuneration during the year (1993: 1). No remuneration was paid by related companies to directors of the company during the year (1993: £Nil).

5. INTEREST RECEIVABLE

	1994	1993
	£	£
Bank interest	1,244	836
	<hr/>	<hr/>

HACKNEY BUSINESS VENTURE LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
30 June 1994

6. TAXATION

	1994 £	1993 £
Corporation tax on interest income	-	209
Over provision in prior year	-	(942)
	-	(733)

7. FIXED ASSETS

	Computer equipment £	Office equipment £	Total £
Cost			
At 1 July 1993	19,932	13,842	33,774
Additions	2,230	157	2,387
At 30 June 1994	22,162	13,999	36,161
Depreciation			
At 1 July 1993	14,883	13,083	27,966
Charged in year	3,426	687	4,113
At 30 June 1994	18,309	13,770	32,079
Net book value			
At 30 June 1994	3,853	229	4,082
At 30 June 1993	5,049	759	5,808

8. INVESTMENTS

As the company has developed it has set up or acquired separate companies to carry out certain distinct activities; in respect of these the Company has guaranteed to contribute a sum not exceeding the amount specified below to the assets of related companies in the event of being wound up and unable to pay their debts. All the companies are incorporated in England and Wales.

HACKNEY BUSINESS VENTURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
30 June 1994

8. INVESTMENTS (Continued)

	£
Hackney Business Centre Limited (a property management company)	2
S G Warburg Enterprise Fund Limited (an investment company)	2

In addition the company owns the whole of the issued share capital of Hackney Enterprise Fund Limited (an investment company), being 100 ordinary shares of £1 each, included at cost of £1.

The results for each of these companies for the year ended 30 June 1994 are as follows:

	Surplus/ (deficit) 1994 £	Capital and Reserves £
Hackney Business Centre Limited	8,307	(66,742)
S G Warburg Enterprise Fund Limited	(28,333)	324,726
Hackney Enterprise Fund Limited	11,817	(213,219)

Included in investments is an amount due from Hackney Business Centre of £160,000 (1993: £160,000). The directors do not anticipate that this will be repaid within the next twelve months.

9. DEBTORS

	1994 £	1993 £
Trade debtors	26,168	35,888
Amounts owed by related company	-	3,584
Other debtors	15,250	4,000
Prepayments and accrued income	197	395
	<hr/> 41,615 <hr/>	<hr/> 43,867 <hr/>

HACKNEY BUSINESS VENTURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
30 June 1994

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994	1993
	£	£
Trade creditors	10,575	15,124
Amounts owed to related companies	1,162	1,568
Corporation tax	209	209
Other creditors including taxation and social security	11,789	11,948
Accruals and deferred income	81,617	98,634
Lease creditor	1,089	1,089
	<u>106,441</u>	<u>128,572</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1994	1993
	£	£
Lease creditors	1,360	2,448
	<u>1,360</u>	<u>2,448</u>

12. RESERVES

	General fund -Accumulated surplus £	Funds for Hackney Business Centre £	Other restricted funds £	Total restricted funds £
At 30 June 1993	(64,353)	160,000	2,615	162,615
Repayments	-	-	(1,044)	(1,044)
Surplus on general activities for year	76,859	-	-	-
	<u>12,506</u>	<u>160,000</u>	<u>1,571</u>	<u>161,571</u>

HACKNEY BUSINESS VENTURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
30 June 1994

13. RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS

	1994	1993
	£	£
Retained surplus/(deficit) for the year	76,859	(54,614)
(Repayments)/advances of restricted funds	(1,044)	745
	<hr/>	<hr/>
Opening Members' funds	75,815	(53,869)
	98,262	152,131
	<hr/>	<hr/>
Closing Members' funds	174,077	98,262
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14. FINANCIAL COMMITMENTS

The annual commitments under operating leases are analysed according to the period in which each lease expires as follows:

	1994	1993
	£	£
Plant and machinery, lease expiring within one to five years	1,892	3,904
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HACKNEY BUSINESS VENTURE LIMITED
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**The following pages do not form part of the
audited statutory financial statements and are for
management purposes only**

HACKNEY BUSINESS VENTURE LIMITED
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For directors' use only

DETAILED INCOME AND EXPENDITURE ACCOUNT
for the year ended 30 June

	1994	1993
	£	£
Income		
Donations	89,947	109,097
Miscellaneous income	4,233	3,581
Management charges	41,000	37,484
Services	376,159	249,940
	<u>511,339</u>	<u>400,102</u>
Administration		
Hire charges	4,660	7,868
Stationery and printing	12,649	16,452
Computer equipment	1,809	-
Telephone	5,501	5,576
Repairs and maintenance	2,234	1,664
Insurance	2,211	2,216
Salaries	168,988	177,610
Consultants	145,058	136,529
Postage	3,849	4,924
Travel and courier services	10,811	6,782
Depreciation	4,113	7,544
Rent	46,146	45,321
Sundry	907	384
Advertising and PR	1,471	13,659
Publications	1,510	1,448
Audit	5,000	5,000
Catering	8,651	4,925
VAT	3,093	1,302
Financial charges	2,208	6,281
Bad debts	-	1,434
Legal and professional	1,778	633
Recruitment	2,500	8,733
Health and safety	577	-
	<u>435,724</u>	<u>456,285</u>
Operating surplus/(deficit) on general activities	75,615	(56,183)
Interest receivable	1,244	836
Tax	-	733
	<u>76,859</u>	<u>(54,614)</u>
Surplus/(deficit) for the year transferred to the general fund	76,859	(54,614)

HACKNEY BUSINESS VENTURE LIMITED
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For directors' use only

SCHEDULE OF DONATIONS RECEIVED
for the year ended 30 June 1994

	1994 £	1993 £
Eagle Star	-	10,000
Guardian Royal Exchange Assurance Plc	1,500	1,500
The Haberdashers Company	3,000	3,000
Fenchurch Insurance	500	-
S G Warburg Group Plc	15,000	-
Whitbread & Company Plc	6,000	6,000
Touche Ross - Inside Track	-	5,000
Samuel Montagu	5,000	4,000
Barclays Bank Plc - Business Digest	-	5,050
Barclays Bank - WFEF	3,000	5,285
KPMG Peat Marwick	9,500	6,000
Save and Prosper	-	6,000
Boots	500	-
Nat West	1,000	-
Grocers Trust	-	5,000
Trade Indemnity	-	100
Hackney Council - BIRS	25,352	23,727
British Rail	2,000	-
Claude Brown Memorial Fund	-	75
Strettons	-	500
BR - Help Directory	-	2,500
CILNTEC - Help Directory	-	3,500
CILNTEC - BIRS Update	-	5,000
CILNTEC - Inside Track	-	5,000
LCAT - Inside Track	-	3,750
Bolton Bus Venture	-	166
BT/CLINTEC - BS5750	5,807	5,807
Donations received in year	78,159	106,960
Donations in kind:		
Robson Rhodes	5,000	5,000
J R Blackwood	3,925	6,000
Total donations in year	87,084	117,960
Donations deferred to 1995 against on-going projects	(6,000)	(8,863)
Donations deferred from 1993 against on-going projects	8,863	-
Donations taken to P&L in 1994	89,947	109,097