

CLWYDFRO LIMITED
FINANCIAL STATEMENTS
AS AT 31ST MARCH 2003

PREPARED BY :

F. Aspin & Co
Chartered Accountants & Registered Auditors
Pendre House
Pwll Glas
Mold
Flintshire
CH7 1RA



REPORT OF THE DIRECTORS

The directors present their annual report and audited Accounts for the year ended 31st March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be the promotion and encouragement of industrial and commercial activity or enterprise within the county of Denbighshire.

BOARD OF DIRECTORS

The Directors who held office during the year were :

Cllr R Lloyd Williams
Mr I Richards
Mr D Jones
Cllr D Jones
Cllr E Williams

Cllr G Kensler
Cllr D M Morris
Cllr M A German
Cllr W G Thomas (Deceased 27.01.03)
Cllr W R Webb

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts, the directors are required to :

- i) Select suitable accounting policies and apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- iv) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

REPORT OF THE DIRECTORS (continued)

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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

AUDITORS

The auditors F. Aspin & Co. will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

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

Signed on behalf of the Board of Directors

.....*David Jones*.....

9th October 2003

CLWYDFRO LIMITED

We have audited the accounts on pages 4 to 8 which have been prepared in accordance with the Financial Reporting Standard for smaller Entities (effective June 2002) under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion based on our audit on those accounts and to report our opinion to you.


BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practice Board. An Audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements, by the directors in the preparation of accounts, 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 2003 and of its deficit for the year then ended and have properly been prepared in accordance with the provisions of the Companies Act 1985.



9th October 2003

F. ASPIN & CO.

Chartered Accountants and Registered Auditors

Pendre House

Pwll Glas

Mold, Flintshire. CH7 1RA

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2003

	Notes	2003 £	2002 £
Turnover	1	171152	244528
Administrative Expenses		(273178)	(275329)
Operating (Loss)		(102026)	(30801)
Interest Receivable	3	19351	20149
(Loss) On Ordinary Activities Before Taxation		(82675)	(10652)
Taxation	4	(6681)	(3590)
Transferred to Reserves		(89356)	(14242)
Accumulated Costs B/fwd		(671409)	(657167)
Accumulated Costs C/Fwd		(760765)	(671409)
		=====	=====

Turnover and operating loss derive wholly from continuing operations.

The company has no recognised gains or losses other than the profits and (losses) for the above financial years.

BALANCE SHEET

AS AT 31ST MARCH 2003

	Notes	2003		2002	
		£	£	£	£
Fixed Assets					
Tangible Assets	5		147871		153262
Current Assets					
Debtors	6	186362		220429	
Cash at Bank and in Hand		502890		470772	
		<u>689252</u>		<u>691201</u>	
Creditors : amounts falling due within one year	7	(98629)		(32583)	
Net Current Assets			590623		658618
Total Assets Less Current Liabilities			<u>738494</u>		<u>811880</u>
Creditors : amounts falling due after more than one year	7		(5496)		(9526)
			<u>732998</u>		<u>802354</u>
			=====		=====
Capital And Reserves					
Profit And Loss Account			(760765)		(671409)
Grants Reserve	8		1493763		1473763
			<u>732998</u>		<u>802354</u>
			=====		=====

The notes on pages 6 to 8 form an integral part of these accounts.

These accounts 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 June 2002)).

Approved by the Board

David Jones
.....

DIRECTORS
9th October 2003

R. L. Williams
.....

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2003

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention (and in accordance with the Financial Reporting Standard for smaller Entities (effective June 2002)).

Turnover

Turnover represents invoices net of value added tax.

Depreciation

Depreciation has been provided on a straight line basis at rates designed to write off the assets over their expected useful lives as follows :

Office Equipment 20% - 33%

Funds Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. Auditors Remuneration

Auditors remuneration of £2000 is charged in the financial statements (2002 - £1900)

3. Interest Receivable

	2003	2002
	£	£
Bank Interest	15460	16414
On Loans Advanced	3891	3735
	<u>19351</u>	<u>20149</u>
	=====	=====

4. Taxation

U. K. Corporation tax at 19% based on investment & rental income received :

Charge for the year	6681	3590
Overprovision prior year	-	-
	<u>6681</u>	<u>3590</u>
	=====	=====

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2003

5. Tangible Fixed Assets

	Total	Long Leasehold Property	Fixtures & Fittings
	£	£	£
Cost			
As at 01.04.2002	200233	134668	65565
Additions	3285	-	3285
Disposals	(1249)	-	(1249)
As at 31.03.2003	202269	134668	67601
Depreciation			
As at 01.04.2002	46971	-	46971
Charge for the year on disposals	7427	-	7427
As at 31.03.2003	54398	-	54398
Net Book Value			
As at 31.03.2003	147871	134668	13203
	=====	=====	=====
As at 31.03.2002	153262	134668	18594
	=====	=====	=====

Included in tangible fixed assets are assets held under finance leases with a cost of £21059 (2002 - £21059) and accumulated depreciation of £11388 (2002- £6679)

	2003 £	2002 £
6. Debtors		
Loans advanced - due within one year	35917	54324
- due >1 year < 5 years	44350	81496
Sundry debtors and prepayments	106095	84609
	186362	220429
	=====	=====
7. Creditors Amounts falling due within one year		
Social Security and other Taxation	485	1499
Accruals & Sundry Creditors	87300	23331
Scheme Accounts	133	133
Corporation Tax	6681	3590
Finance Leases	4030	4030
	98629	32583
	=====	=====

ERDF Grant Monies have been claimed over the period from 1st January 2001 to 31st December 2001. It transpires that excess monies have been received. The directors have made provision for repayment of the excess amount in the sum of £78082.

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH 2003

Creditors Amounts falling due after more than one year

Finance Leases	5496	9526
	=====	=====

8.

Grants Received		
As at 01. 04.2002	1526602	1506602
Received during the year	20000	20000
	-----	-----
As at 31.03.2003	1546602	1526602
Grants Issued		
As at 01.04.2002	52839	52839
Issued during year	-	-
	-----	-----
As at 31.03.2003	52839	52839
	-----	-----
Net Grants	1493763	1473763
	=====	=====

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2003

	2003		2002	
	£	£	£	£
Income				
Bank Interest		15460		16414
Loan Interest		3891		3735
Rent Received		18462		16706
		<u>37813</u>		<u>36855</u>
Bad Debts		(4942)		(15996)
		<u>32871</u>		<u>20859</u>
Other Income				
ERDF Grant	(50194)		26734	
Training & Counselling	201424		198046	
Other	1460		3042	
Training Costs	(34806)	117884	(15899)	211923
		<u>150755</u>		<u>232782</u>
LESS COSTS :				
Company Secretary	1000		1000	
Rent, Services & Rates	4502		3300	
Wages	146054		168459	
Travelling	12836		13105	
Insurance	4462		4354	
Professional Fees & Subscriptions	5126		3704	
Legal Fees	-		380	
Leasing	1656		1438	
Stationery, Postage & Advertising	19786		13058	
Telephone & Fax	6025		8049	
Repairs & Renewals	4901		4452	
Sundries	2377		2649	
Light & Heat	1262		1132	
Employees Pension	8664		7616	
Room Hire & Catering	5102		1724	
Audit & Accountancy	2000		1900	
Depreciation - Leased Assets	4709		3715	
Depreciation - Non Leased Assets	2718		3399	
Loss on disposal of fixed assets	250	233430	-	243434
(LOSS) FOR THE YEAR		<u>(82675)</u>		<u>(10652)</u>
		=====		=====

This page is for information only and does not form part of the statutory accounts.