

**THE CHELMSFORD ENTERPRISE AGENCY LIMITED**

**31st March 1996**

**Company No : 2104128**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**



**HUGHES ALLEN**  
**Chartered Accountants**  
**Chelmsford**

# THE CHELMSFORD ENTERPRISE AGENCY LIMITED

## DIRECTORS' REPORT

The directors submit their annual report and audited financial statements for the year ended 31st March 1996.

### Results

The surplus for the year was £2,126 (1995 surplus £18,905).

### Principal activity and review of the business

The company's principal activity during the period was to provide an advisory and counselling service for small businesses as a recognised Enterprise Agency.

### Fixed assets

The directors consider that the fixed assets are worth not less than the value stated in the financial statements.

Changes in fixed assets are shown in Note 5 of these financial statements.

### Directors

The directors of the company who served during the year are as follows:

J.T. Barnes (Chairman)  
C.J. Reed (resigned 05/06/95)  
R.M. Hartley (resigned 31/10/95)  
Mrs. P.A. Gard  
C.W. Blakey (resigned 4/9/95)  
S.C. King  
S. Horner (resigned 22/1/96)  
G.E. Nicholls  
P. Benson  
M. Brown (resigned 23/1/96)  
B. Pearce (resigned 1/7/96)  
M. Todd  
N. Spital  
G. Leathem  
S. Rawlins  
G. Powdrill  
T. Goodyear (appointed 24/4/95)  
M.E. Kendall (appointed 16/10/95)  
T. Lane (appointed 4/9/95)  
Mrs K.G. Munro (appointed 5/6/95)

The following directors were appointed after the year end:

T.A. Palmer (appointed 1/7/96)  
A.S. Raynor (appointed 9/5/96)  
M. Pratley (appointed 1/4/96)

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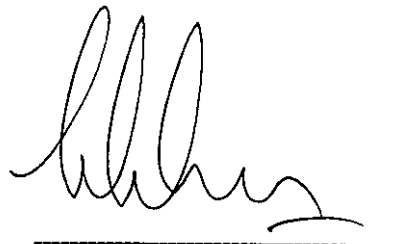
## DIRECTORS' REPORT Continued

J.T. Barnes, Mrs. P.A. Gard, S.C. King, G.E. Nicholls, P. Benson, M. Todd, N. Spital, G. Leatham, S. Rawlins, G. Powdrill, T. Goodyear, M.E. Kendall, T. Lane, Mrs K.G. Munro, T.A. Palmer, A.S. Raynor and M. Pratley retire in accordance with Article 29(c) and offer themselves for re-election at the Annual General Meeting.

### Auditors

A Resolution to appoint Messrs. Hughes Allen, Chartered Accountants, as auditors will be proposed to the members at the Annual General Meeting.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to be 'J.T. Barnes', written over a horizontal line.

J.T. Barnes - Secretary

Moulsham Court,  
39, Moulsham Street,  
Chelmsford,  
Essex,  
CM2 OHY.

Date: 14th October 1996

# **THE CHELMSFORD ENTERPRISE AGENCY LIMITED**

## **AUDITORS' REPORT TO THE MEMBERS OF THE CHELMSFORD ENTERPRISE AGENCY LIMITED**

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out in Note 1 of these financial statements.

### **Respective responsibilities of the directors and auditors**

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 those 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

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 are 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.

**THE CHELMSFORD ENTERPRISE AGENCY LIMITED**

**AUDITORS' REPORT TO THE  
MEMBERS OF THE CHELMSFORD ENTERPRISE AGENCY LIMITED  
Continued**

**Use of funds**

For the purposes of Section 48 Finance Act 1982, we report that funds provided to the Agency were applied to meet objectives for which approval has been given by the Secretary of State for Employment.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



HUGHES ALLEN  
Chartered Accountants  
Registered Auditor

Moulsham Court,  
39, Moulsham Street,  
Chelmsford,  
Essex,  
CM2 OHY.

Date: 14th October 1996

# THE CHELMSFORD ENTERPRISE AGENCY LIMITED

## STATUTORY PROFIT AND LOSS ACCOUNT For the year ended 31st March 1996

	Note	1996	1995
Turnover	1(iii)	109,078	111,831
Administrative expenses		( 106,553)	( 92,663)
Interest payable		<u>( 10)</u>	<u>( 7)</u>
Profit on ordinary activities before taxation	2	2,515	19,161
Tax on profit on ordinary activities	4	<u>( 389)</u>	<u>( 256)</u>
Profit for the financial year	8	<u>£ 2,126</u>	<u>£ 18,905</u>

The company made no recognised gains and losses in 1996 or 1995 other than the profit for the year and therefore, no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and retained profit for the year stated above and their historical cost equivalents.

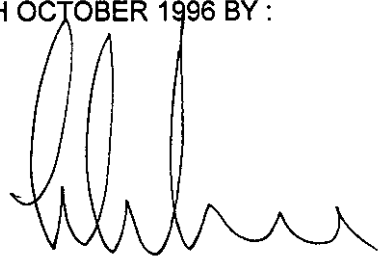
The notes on pages 7 to 10 form an integral part of these financial statements.

# THE CHELMSFORD ENTERPRISE AGENCY LIMITED

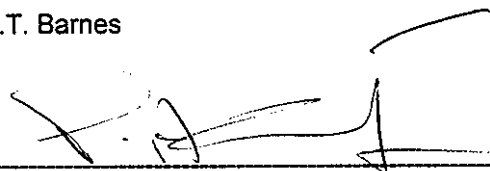
## BALANCE SHEET - 31st March 1996

	Note	1996	1995
<b>Fixed assets</b>	5	1,449	1,384
<b>Current assets</b>			
Debtors	6	7,465	321
Cash at bank and in hand		<u>47,409</u>	<u>49,968</u>
		54,874	50,289
<b>Creditors</b> (Amounts falling due within one year)	7	<u>( 4,135)</u>	<u>( 1,611)</u>
<b>Net current assets</b>		<u>50,739</u>	<u>48,678</u>
<b>Total net assets</b>		<u>£ 52,188</u>	<u>£ 50,062</u>
<b>Reserves</b>			
Income and expenditure account	8	<u>52,188</u>	<u>50,062</u>
		<u>£ 52,188</u>	<u>£ 50,062</u>

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS  
ON 14TH OCTOBER 1996 BY :



Mr J.T. Barnes



Mrs P. Gard

The notes on pages 7 to 10 form an integral part of these financial statements.

# THE CHELMSFORD ENTERPRISE AGENCY LIMITED

## NOTES TO THE ACCOUNTS For the year ended 31st March 1996

### 1. Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards.

The following accounting policies have been used:

#### (i) Accounting convention

The financial statements have been prepared under the historical cost convention.

#### (ii) Depreciation

Depreciation is charged in these financial statements on the bases shown below:

Office furniture and equipment - 25% of written down value.

#### (iii) Turnover

Turnover includes income from sponsorship and other income comprising mainly an administration allowance for the enterprise allowance scheme and the business start up scheme.

#### (iv) Leasing

Rentals under operating leases are charged on a straight line basis over the lease term.

### 2. Profit on ordinary activities

is stated after charging the following:

	1996 £	1995 £
Depreciation	482	462
Hire of equipment	-	581
Bank interest receivable	1,556	1,024



# THE CHELMSFORD ENTERPRISE AGENCY LIMITED

## NOTES TO THE ACCOUNTS For the year ended 31st March 1996 Continued

### 3. Information regarding directors and employees

	1996	1995
<b>Directors</b>		
Emoluments	<u>21,000</u>	<u>21,000</u>
	<u>£ 21,000</u>	<u>£ 21,000</u>
<b>Employees including directors</b>		
Employment costs:		
Wages and salaries	54,956	40,677
Social Security costs	<u>3,980</u>	<u>3,190</u>
	<u>£ 58,936</u>	<u>£ 43,867</u>
<b>Number of employees</b>		
The average weekly number of employees:		
Administrative	5	3
Non-executive directors	<u>16</u>	<u>11</u>
	<u>21</u>	<u>14</u>

### 4. Taxation

U.K. Corporation tax at 25%	<u>389</u>	<u>256</u>
	<u>£ 389</u>	<u>£ 256</u>

# THE CHELMSFORD ENTERPRISE AGENCY LIMITED

## NOTES TO THE ACCOUNTS For the year ended 31st March 1996 Continued

### 5. Fixed assets

	Office furniture & equip.
<b>Cost</b>	
At 1st April 1995	6,595
Additions	547
	<u>7,142</u>
At 31st March 1996	
<b>Depreciation</b>	
At 1st April 1995	5,211
Charge for year	482
	<u>5,693</u>
At 31st March 1996	
<b>Net book value</b>	
At 31st March 1996	<u>£ 1,449</u>
At 31st March 1995	<u>£ 1,384</u>

The agency has use of computer equipment, office equipment and a telephone system that have been donated by various sponsors. These items have a value of approximately £1,700 which is not reflected in the above figures.

### 6. Debtors

	1996	1995
Other debtors	7,000	-
Prepayments	465	321
	<u>£ 7,465</u>	<u>£ 321</u>

### 7. Creditors

Corporation tax	389	256
Accruals	241	363
Taxes and social security	3,505	992
	<u>£ 4,135</u>	<u>£ 1,611</u>

# THE CHELMSFORD ENTERPRISE AGENCY LIMITED

## NOTES TO THE ACCOUNTS For the year ended 31st March 1996 Continued

### 8. Reserves

	Income and Expenditure Account
1st April 1995	50,062
Profit for the year	<u>2,126</u>
31st March 1996	<u>£ 52,188</u>

This note also discloses the net movement in shareholders funds for the year.

### 9. Liability of Members

The company is limited by guarantee. If the company should be wound up every member would contribute an amount, as required, not exceeding £1. There are ten members of the company.