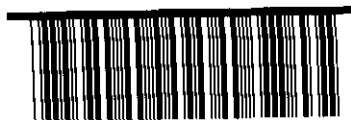


**THE CHELMSFORD ENTERPRISE
AGENCY LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31ST MARCH 2001



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Company No. 2104128

THE CHELMSFORD ENTERPRISE AGENCY LIMITED

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THE CHELMSFORD ENTERPRISE AGENCY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2001

The directors present their report and the audited financial statements for the company for the year ended 31st March 2001.

Principal activities

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

Directors and their interests

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

A. Brutnell
R.W. Gordon
M.E. Kendall
S. Rawlins
A.S. Raynor
M. Tilsed
J. Armstrong (Resigned 14/07/2000)
A. Baker (Resigned 12/03/2001)
J.T. Barnes (Resigned 30/03/2001)
P. Benson (Resigned 12/03/2001)
R. Bitten (Resigned 12/03/2001)
P.A. Gard (Resigned 08/11/2000, reappointed 05/06/2001)
E.B. Purdy (Resigned 12/03/2001)

Statement of directors' responsibilities

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 for that year. 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 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.

THE CHELMSFORD ENTERPRISE AGENCY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 2001

Small company exemptions

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

By order of the Board

A handwritten signature in black ink, appearing to read 'P. A. Gard', with a long horizontal stroke extending to the right.

P. A. Gard, Director
30th October 2001

AUDITORS' REPORT TO THE

MEMBERS OF THE CHELMSFORD ENTERPRISE AGENCY LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and 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 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 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 the information in the financial statements.

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.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MacIntyre Hudson
Chartered Accountants and Registered Auditors
Moulsham Court
39 Moulsham Street
Chelmsford
Essex
CM2 0HY
Date: 30th October 2001

THE CHELMSFORD ENTERPRISE AGENCY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2001

	Notes	2001 £	2000 £
Turnover	2	45,713	44,485
Gross profit		45,713	44,485
Administrative expenses		(101,405)	(91,469)
		(55,692)	(46,984)
Other operating income		53,220	47,134
Operating loss/profit	3	(2,472)	150
Interest receivable		912	608
Interest payable and similar charges		(43)	(17)
Loss/Profit on ordinary activities before taxation		(1,603)	741
Tax on loss/profit on ordinary activities	5	(91)	(122)
Loss/Profit for the financial year	10	(1,694)	619
Retained profit brought forward		44,121	43,502
Retained profit carried forward		42,427	44,121

THE CHELMSFORD ENTERPRISE AGENCY LIMITED


BALANCE SHEET

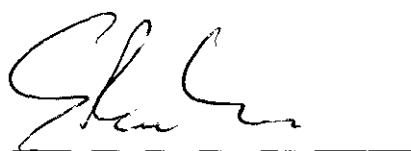
AS AT 31ST MARCH 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	6		989		1,320
			<u>989</u>		<u>1,320</u>
Current assets					
Debtors	7	17,295		28,993	
Cash at bank and in hand		29,521		24,816	
		<u>46,816</u>		<u>53,809</u>	
Creditors: amounts falling due within one year	8	(5,378)		(11,008)	
Net current assets			<u>41,438</u>		<u>42,801</u>
Total assets less current liabilities			<u>42,427</u>		<u>44,121</u>
			<u>42,427</u>		<u>44,121</u>
Reserves					
Income and expenditure account	10		42,427		44,121
			<u>42,427</u>		<u>44,121</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the board on 30th October 2001 and signed on its behalf by:


Mrs P. A. Gard


Mr S. Rawlins

THE CHELMSFORD ENTERPRISE AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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

Turnover

Turnover includes income from sponsorship and other income derived principally from training and business support contracts operated on behalf of Essex Training and Enterprise council.

Tangible fixed assets and depreciation

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

Fixtures and fittings - 25% written down value

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Loss on ordinary activities

The operating loss is stated after charging or crediting:

	2001	2000
	£	£
Depreciation of tangible fixed assets:		
-owned assets	331	441

4 Directors' remuneration

	2001	2000
	£	£
Aggregate emoluments	25,251	29,800

5 Taxation

	2001	2000
	£	£
Based on the loss/profit for the year:		
UK corporation tax at 20% (2000 20%)	91	122
	91	122

THE CHELMSFORD ENTERPRISE AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

6 Tangible fixed assets

	Plant and machinery etc £	Total £
Cost		
At 1st April 2000	9,798	9,798
At 31st March 2001	9,798	9,798
Depreciation		
At 1st April 2000	8,478	8,478
Charge for the year	331	331
At 31st March 2001	8,809	8,809
Net book value		
At 31st March 2001	989	989
<i>At 31st March 2000</i>	<i>1,320</i>	<i>1,320</i>

7 Debtors	2001	2000
	£	£
Trade debtors	16,458	28,077
Other debtors	837	916
	17,295	28,993

8 Creditors: amounts falling due within one year	2001	2000
	£	£
Other creditors	5,378	11,008
	5,378	11,008

'Other creditors' include £1,103 (2000: £1,695) in respect of taxation and social security.

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.

THE CHELMSFORD ENTERPRISE AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2001

10 Reserves

	Profit and loss account £
At 1st April 1999	43,502
Profit/Loss for the year	619
At 1st April 2000	44,121
Loss for the year	(1,694)
At 31st March 2001	42,427

11 Related parties

In the directors' opinion, The Essex Enterprise Agency Partnership Limited (TEEAP Ltd), formerly Business Development Advisory Services Limited, a company limited by guarantee, is a related party of Chelmsford Enterprise Agency Limited. Chelmsford Enterprise Agency Limited shares control and ownership of TEEAP Ltd with nine other enterprise agencies. Mr J.T. Barnes and Mrs P. Gard, who were directors of Chelmsford Enterprise Agency Limited during the year, are also directors of TEEAP Ltd.

During the year, fees totalling £10,791 (2000 £12,671) have been charged by Chelmsford Enterprise Agency Limited to TEEAP Ltd for the provision of support services. Debtors at 31st March 2001 include £732 (2000 £1,056) in respect of these charges.

Chelmsford Enterprise Agency Limited also receives income from third parties via TEEAP Ltd. TEEAP Ltd retains 10% of such income. The total amount receivable for the year amounted to £29,567 (2000 £31,690). At 31st March 2000 debtors included a balance of £6,174 (2000 £7,533) in respect of this income.

12 Sponsorship in kind

	2001 £	2000 £
Company - cost saving for		
Raynor foods - CEA away day	98	-
Kall Kwik - Advertising & printing	-	102
Javelin Network Services - Sponsorship packs	-	102
Design & Print Partnership - Newsletter	-	115
Meadows Shopping - Luncheon & Sponsorship packs	58	197
Lee Stevens - Accountancy	850	850
Essex Chronicle - Advertising	1,300	1,300
MacIntyre Hudson - Audit & accountancy	1,400	1,275
HLB Kidsons - Business meetings	-	75
Attitudes - work in kind	2,750	-
	6,456	4,016