

WESTON & WOODSPRING ENTERPRISE AGENCY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1994

G.No. 2121120

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WESTON & WOODSPRING ENTERPRISE AGENCY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30 September 1994.

Principal activities

The company is principally engaged in providing advice, training and monitoring services to enterprises in the Woodspring district of Avon.

Business review

The directors are satisfied with the year end position and expect the agency to continue trading profitably.

There was a profit for the year after taxation amounting to £28,267 (1993: £9,745). The directors do not recommend payment of a dividend and the profit has therefore been retained.

Directors

The directors in office at the end of the year are listed below. All directors served throughout the year unless otherwise stated.

The interests of the directors and their families in the shares of the company at 1 October 1993 (or the date of their appointment to the Board, if later) and at 30 September 1994 were as follows:

	Ordinary shares	
	1994	1993
P J Bridge	1	1
M A Burrell	1	1
L Carey (appointed 9 June 1994)	1	-
Miss E H A Coward	1	1
P Crew (appointed 9 June 1994)	1	-
D R Elliott	1	1
S R Frost	1	1
T Gilbert	1	1
J V Haley	1	1
P Kearon (appointed 9 June 1994)	1	-
Dr M O'Callaghan	1	1
R K Perkins	1	1
C M Sibley	1	1
R M Wayne	1	1

Mr R Norton-Collins and Mrs S C Best retired from the Board on 17 March 1994 and 9 June 1994 respectively.

No director had, during or at the end of the year, a material interest in any contract which was significant in relation to the company's business.

WESTON & WOODSPRING ENTERPRISE AGENCY LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

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 those financial statements, the directors are required to:

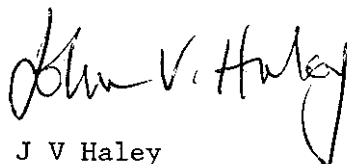
- select suitable accounting policies and then apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



J V Haley
Director

17 March 1995

**REPORT OF THE AUDITORS TO THE MEMBERS OF
WESTON & WOODSPRING ENTERPRISE AGENCY LIMITED**

We have audited the financial statements on pages 4 to 9 which have been prepared under the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 2 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.

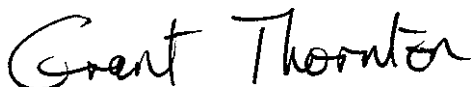
Basis of opinion

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 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 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 the company's affairs as at 30 September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
BRISTOL

17 MARCH 1995

WESTON & WOODSPRING ENTERPRISE AGENCY LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Income

Income is the total amount of donations and grants receivable by the company and amounts generated by the provision of services, excluding VAT.

Depreciation

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by the reducing balance method over their expected useful lives. The rates generally applicable are:

Office equipment	- 15%
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WESTON & WOODSPRING ENTERPRISE AGENCY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 1994

	Note	1994 £	1993 £
Income	1	99,312	80,072
Administrative expenses		<u>(71,614)</u>	<u>(70,700)</u>
Operating profit		27,698	9,372
Other interest receivable and similar income		<u>759</u>	<u>497</u>
Profit on ordinary activities before taxation	1	28,457	9,869
Tax on profit on ordinary activities	3	<u>(190)</u>	<u>(124)</u>
Profit retained		<u>28,267</u>	<u>9,745</u>
Statement of retained profits			
At 1 October 1993		26,782	17,037
Retained profit for year		<u>28,267</u>	<u>9,745</u>
At 30 September 1994		<u>55,049</u>	<u>26,782</u>

There were no recognised gains or losses other than the profit for the financial year.

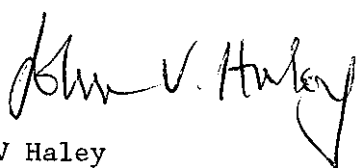
The accompanying accounting policies and notes form an integral part of these financial statements.

WESTON & WOODSPRING ENTERPRISE AGENCY LIMITED

BALANCE SHEET AT 30 SEPTEMBER 1994

	Note	1994 £	1993 £
Fixed assets			
Tangible assets	4	3,531	4,154
Current assets			
Debtors	5	10,892	9,490
Cash at bank and in hand		<u>46,060</u>	<u>27,160</u>
		56,952	36,650
Creditors due within one year	6	<u>(5,419)</u>	<u>(14,007)</u>
Net current assets		<u>51,533</u>	<u>22,643</u>
		<u>55,064</u>	<u>26,797</u>
Capital and reserves			
Called up share capital	7	15	15
Profit and loss account		<u>55,049</u>	<u>26,782</u>
Shareholders' funds		<u>55,064</u>	<u>26,797</u>

The financial statements were approved by the Board of Directors on 17 March 1995.


J V Haley

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

WESTON & WOODSPRING ENTERPRISE AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1994

1 Income and profit on ordinary activities before taxation

The income and profit before taxation is attributable to one activity, the provision of advice, training and monitoring services to enterprises in the Woodspring district of Avon.

The profit on ordinary activities is stated after:

	1994 £	1993 £
Auditors' remuneration	595	595
Depreciation	623	733
	<u> </u>	<u> </u>

2 Directors and employees

Staff costs during the year were as follows:

	1994 £	1993 £
Wages and salaries	32,764	32,604
Social security costs	<u>2,562</u>	<u>3,573</u>
	35,326	36,177
	<u> </u>	<u> </u>

The average number of employees of the company during the year, excluding directors, was 4 (1993: 3).

No remuneration in respect of directors was paid in the year (1993: £nil).

3 Tax on profit on ordinary activities

The tax charge is based on the interest received for the year and represents:

	1994 £	1993 £
United Kingdom corporation tax @ 25%	190	124
	<u> </u>	<u> </u>

The company is an approved local enterprise agency under section 79(4) ICTA 1988 and, as such, only investment income and chargeable gains are assessable to taxation.

WESTON & WOODSPRING ENTERPRISE AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 1994

4 Tangible fixed assets

Office
equipment
£

Cost

At 1 October 1993 and
at 30 September 1994

10,121

Depreciation

At 1 October 1993
Provided in the year

5,967

623

At 30 September 1994

6,590

Net book amount

at 30 September 1994

3,531

Net book amount

at 30 September 1993

4,154

5 Debtors

1994
£

1993
£

Trade debtors

9,770

8,182

Prepayments and accrued income

1,122

1,308

10,892

9,490

6 Creditors due within one year

1994
£

1993
£

Trade creditors

600

925

Corporation tax

190

124

Social security and other taxes

1,053

1,895

Accruals and deferred income

3,576

11,063

5,419

14,007

WESTON & WOODSPRING ENTERPRISE AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 1994

7 Share capital

	1994	1993
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid	15	15
	<u> </u>	<u> </u>

8 Reconciliation of shareholders' funds

	1994	1993
	£	£
Shareholders' funds at 1 October 1993	26,797	17,052
Profit for the financial year	<u>28,267</u>	<u>9,745</u>
Shareholders' funds at 30 September 1994	<u>55,064</u>	<u>26,797</u>

9 Capital commitments

The company had no capital commitments at 30 September 1994 or 30 September 1993.

10 Contingent liabilities

There were no contingent liabilities at 30 September 1994 or 30 September 1993.