

SOCIAL ECONOMY CONSORTIUM LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004**



SOCIAL ECONOMY CONSORTIUM LIMITED

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SOCIAL ECONOMY CONSORTIUM LIMITED

COMPANY INFORMATION

Directors	G E S Bader R G Spear V S Woodell
Secretary	V Woodell
Registered Number	2573797
Registered Office	32 West End Chipping Norton Oxfordshire OX7 5EX

SOCIAL ECONOMY CONSORTIUM LIMITED
REPORT OF THE DIRECTORS

The Directors present their report with the financial statements for the year ended 30 June 2004.

Principal Activity

The principal activity of the company in the period under review was the promotion and development of the social economy, in particular through the provision of consultancy, training and other advisory services on all aspects of the social economy, which have their primary focus outside the United Kingdom.

Directors

The Directors of the company in office during the period were as follows:

G E S Bader
R G Spear
V S Woodell

The company is limited by guarantee without share capital.

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 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 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.

In preparing this Report, the Directors have taken advantage of special exemptions applicable to Small Companies conferred by Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD

Director



Dated 27 April 2005

SOCIAL ECONOMY CONSORTIUM LIMITED

PROFIT AND LOSS ACCOUNT

Year Ended 30 June 2004

	Note	Year ended 30 June 2004 £	Year ended 30 June 2003 £
Turnover	2	-	-
Deposit Account Interest		126	110
		126	110
Administrative Expenses		154	129
(Loss)/Profit on ordinary activities before taxation	4	(28)	(19)
Taxation	5	NIL	NIL
(Loss)/Profit on ordinary activities after taxation		(28)	(19)
Balance brought forward		539	558
Surplus carried forward to the Balance Sheet		£ 511	£ 539

Continuing Operations

None of the company's activities were acquired or discontinued during the current and previous years.

Total Recognised Gains and Losses

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes attached form part of these accounts.

SOCIAL ECONOMY CONSORTIUM LIMITED**BALANCE SHEET****As at 30 June 2004**

	Note	As at 30 June 2004 £	As at 30 June 2003 £
CURRENT ASSETS			
Cash at bank		11,007	11,035
CURRENT LIABILITIES			
Creditors - amounts falling due within 1 year	6	5,496	5,496
NET ASSETS		£ 5,511	£ 5,539
Financed by:			
CAPITAL AND RESERVES			
Grants Received	7	5,000	5,000
Profit and Loss Account	8	511	539
		£ 5,511	£ 5,539

The Accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

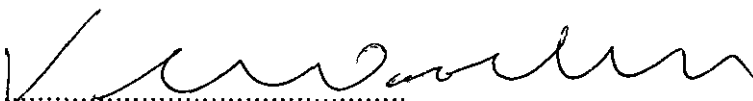
For the year ended 30 June 2004 the company was entitled to exemption from audit under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Director



Approved by the Board on 27 April 2005

SOCIAL ECONOMY CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the total amount receivable by the company in the ordinary course of business.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. PARTICULARS OF STAFF

There were no employees in the current year.

4. OPERATING (LOSS)/PROFIT

The operating loss is stated after charging:

	2004	2003
Directors Emoluments	NIL	NIL

5. TAXATION

The tax charge on the profit on ordinary activities for the period is as follows:

UK Corporation tax at current rates based on the deposit account interest receivable	NIL	NIL

SOCIAL ECONOMY CONSORTIUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	2004	2003
6. CREDITORS		
Trade Creditors	5,167	5,167
Accruals	329	329
Corporation Tax	NIL	NIL
	£ 5,496	£ 5,496

7. CAPITAL AND RESERVES

The company, not having a share capital, is limited by guarantee under the Provisions of the Companies Act 1985.

8. PROFIT AND LOSS ACCOUNT	2004
As at 1 July 2003	539
(Loss)/Profit for the year	(28)
As at 30 June 2004	£ 511

SOCIAL ECONOMY CONSORTIUM LIMITED

**TRADING, PROFIT AND LOSS ACCOUNT
PERIOD ENDED 30 JUNE 2004**

	2004	2003
	£	£
Turnover		
European Commission and Social Fund Income	-	-
Other Grants	-	-
	NIL	NIL
Cost of Sales	NIL	NIL
Gross Profit	NIL	NIL
Deposit Account Interest	126	110
	126	110
Administrative Expenses		
Directors remuneration	-	-
Personnel, project participant & contractor costs	-	-
Overseas Conference and travelling costs	-	-
Communication costs	-	-
Reports printing and stationery costs	-	-
Accounting	-	-
Sundry	154	129
	154	129
Net (Loss)/Profit	£ (28)	£ (19)

This page does not form part of the statutory financial statements.