

**SOCIAL ECONOMY CONSORTIUM LIMITED**

25/3/97

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**

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**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 2007

### **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 29 April 2008

# **SOCIAL ECONOMY CONSORTIUM LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**Year Ended 30 June 2007**

	<b>Note</b>	<b>Year ended 30 June 2007 £</b>	<b>Year ended 30 June 2006 £</b>
Turnover	2	-	-
Deposit Account Interest		270	124
		<hr/> 270	<hr/> 124
Administrative Expenses		286	138
		<hr/>	<hr/>
(Loss)/Profit on ordinary activities before taxation	4	(16)	(14)
Taxation	5	NIL	NIL
		<hr/>	<hr/>
(Loss)/Profit on ordinary activities after taxation		(16)	(21)
Balance brought forward		476	490
		<hr/>	<hr/>
Surplus carried forward to the Balance Sheet		£ 460	£ 476
		<hr/>	<hr/>

### **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 2007**

	<b>Note</b>	<b>As at 30 June 2007 £</b>	<b>As at 30 June 2006 £</b>
<b>CURRENT ASSETS</b>			
Cash at bank		10,970	10,986
<b>CURRENT LIABILITIES</b>			
Creditors - amounts falling due within 1 year	6	5,510	5,510
<b>NET ASSETS</b>			
		£ 5,460	£ 5,476
Financed by			
<b>CAPITAL AND RESERVES</b>			
	7		
Grants Received		5,000	5,000
Profit and Loss Account	8	460	476
		£ 5,460	£ 5,476

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 2007 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 29 April 2008

## **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

	<b>2007</b>	<b>2006</b>
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

	<b>NIL</b>	<b>NIL</b>
	<hr/>	<hr/>

## **SOCIAL ECONOMY CONSORTIUM LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

	<b>2007</b>	<b>2006</b>
<b>6 CREDITORS</b>		
Trade Creditors	5,167	5,167
Accruals	343	343
Corporation Tax	NIL	NIL
	<hr/>	<hr/>
	£ 5,510	£ 5,510
	<hr/>	<hr/>
<b>7 CAPITAL AND RESERVES</b>		
The company, not having a share capital, is limited by guarantee under the Provisions of the Companies Act 1985		
<b>8 PROFIT AND LOSS ACCOUNT</b>		<b>2006</b>
As at 1 July 2006		476
(Loss)/Profit for the year		(16)
		<hr/>
As at 30 June 2007		£ 460
		<hr/>



**SOCIAL ECONOMY CONSORTIUM LIMITED****TRADING, PROFIT AND LOSS ACCOUNT  
PERIOD ENDED 30 JUNE 2007**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
European Commission and Social Fund Income	-	-
Other Grants	-	-
	<hr/>	<hr/>
	NIL	NIL
<b>Cost of Sales</b>	NIL	NIL
	<hr/>	<hr/>
<b>Gross Profit</b>	NIL	NIL
Deposit Account Interest	270	124
	<hr/>	<hr/>
	270	124
<b>Administrative Expenses</b>	<hr/>	<hr/>
Directors remuneration	-	-
Personnel, project participant & contractor costs	-	-
Overseas Conference and travelling costs	-	-
Communication costs	-	-
Reports printing and stationery costs	-	-
Accounting	-	-
Sundry	286	138
	<hr/>	<hr/>
	286	138
	<hr/>	<hr/>
Net (Loss)/Profit	£ (16)	£ (14)
	<hr/>	<hr/>

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