

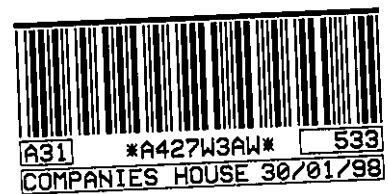
FOOTHOLD

YOUTH ENTERPRISE AGENCY

COMPANY NO: 02633128

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 1997

CHARLES & CO
CHARTERED CERTIFIED ACCOUNTANTS



AUDITORS' REPORT TO THE SHAREHOLDERS OF
FOOTHOLD YOUTH ENTERPRISE AGENCY

We have audited the financial accounts on pages 2 to 6 which have been prepared under the historical cost convention and 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 accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

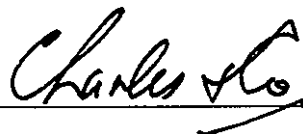
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the Company's affairs as at 31st March 1997 and of its profit for the Year then ended and have been properly prepared in accordance with the Companies Act 1985.



CHARLES & CO.
Registered Auditors
Chartered Certified Accountants
3, Murray Street,
Llanelli,
Carmarthenshire.
SA15 1AQ

28th October 1997

FOOTHOLD
YOUTH ENTERPRISE AGENCY

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 1997

The Directors present their annual report on the affairs of the Company for the above Year.

RESULTS

The excess of the Company for the Year was £10,204.

REVIEW OF THE BUSINESS

The Company continues in the capacity as Landlords, Training Agency and Counselling services for small businesses; Youth Counselling continues to maintain a major role.

COMPANY STATUS

The Company is a company limited by guarantee and does not have a share capital.

DIRECTORS

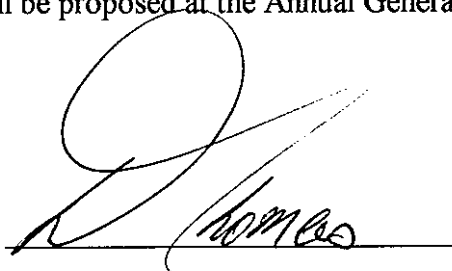
The Directors of the Company are:-

Des Thomas, Susan Colfer, Wayne Williams, Alan Brown, D. T. James, Heidi Jenkins, Steven Jones, Mervyn Lloyd, Charles McMillan, Jenny O'Brian, Huw Roberts, Georgina Runnalls, Peter Roberts, Robert Strasdin, Eunydd Thomas, David Williams, Tom Williams.

AUDITORS

A resolution will be proposed at the Annual General Meeting to re-appoint the Auditors, Messrs. Charles & Co.

APPROVED:

A handwritten signature in black ink, appearing to read 'Des Thomas', is written over a horizontal line.

28TH OCTOBER 1997

FOOTHOLD
YOUTH ENTERPRISE AGENCY
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1997

	<u>1997</u>		<u>1996</u>	
<u>INCOME</u>	£	£	£	£
Grants & Donations		123,594		79,080
Reimbursements		6,910		7,998
Rentals		11,192		8,427
		<u>141,696</u>		<u>95,505</u>
Bank Deposit Interest (Gross)		1,855		572
		<u>143,551</u>		<u>96,077</u>
 <u>LESS EXPENDITURE</u>				
	<u>Note</u>			
Administration Expenses	1	73,228		58,219
Property Costs	2	23,076		20,189
Staff Training		3,758		563
Consultancy Fee		8,225		0
Publicity & Promotions		3,210		374
Audit Fee		<u>1,763</u>		<u>705</u>
		<u>113,260</u>		<u>80,050</u>
Excess (Deficit) on Ordinary Activities		30,291		16,027
Excess (Deficit) from Stepping Stones		0		-14,286
Transfer to Springboard		<u>-19,812</u>		<u>0</u>
		<u>10,479</u>		<u>1,741</u>
Corporation Tax		<u>275</u>		<u>0</u>
Excess Deficit on Ordinary Activities after Tax		10,204		1,741
Reserves Brought Forward		140,460		125,021
Leasehold Property Written Off		-90,775		0
Adjustment Re: Stepping Stones		<u>0</u>		<u>13,698</u>
Reserves Carried Forward		<u>59,889</u>		<u>140,460</u>

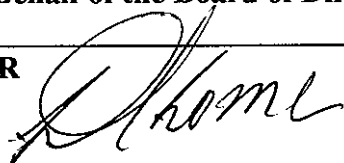
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YOUTH ENTERPRISE AGENCY
BALANCE SHEET
AS AT 31ST MARCH 1997

	<u>1997</u>		<u>1996</u>	
	£	£	£	£
<u>FIXED ASSETS</u>		22,734		116,002
<u>CURRENT ASSETS</u>				
Foothold Loan - Cafe	102		102	
Business Premium Account	33,148		28,092	
Natwest Bank Account	19,662		0	
Lloyds Bank Account	34,394		0	
Bank Account	0		500	
Cash in Hand	45		10	
Loan	1,950		0	
	<u>89,301</u>		<u>28,704</u>	
<u>CURRENT LIABILITIES</u>				
Bank Account	1,310		0	
Sundry Creditors & Accruals	34,226		3,658	
Stepping Stones	588		588	
Advance Grants	15,000		0	
	<u>51,124</u>		<u>4,246</u>	
NET CURRENT ASSETS		<u>38,177</u>		<u>24,458</u>
		<u>60,911</u>		<u>140,460</u>
<u>REPRESENTED BY:</u>				
<u>CAPITAL & RESERVES</u>				
Prior Year Adjustment		1,022		0
Reserves		<u>59,889</u>		<u>140,460</u>
		<u>60,911</u>		<u>140,460</u>

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

Signed on Behalf of the Board of Directors

DIRECTOR



28th October 1997

FOOTHOLD
YOUTH ENTERPRISE AGENCY

SCHEDULE OF MOVEMENTS OF FIXED ASSETS
FOR THE YEAR ENDED 31ST MARCH 1997

	<u>FIXTURES</u>			
	<u>MOTOR</u>	<u>PLANT &</u>	<u>AND</u>	
	<u>VEHICLES</u>	<u>EQUIPMENT</u>	<u>FITTINGS</u>	<u>TOTAL</u>
<u>COST</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1st April 1996	10,288	7,683	7,256	25,227
Additions in Year	0	3,933	0	3,933
	10,288	11,616	7,256	29,160
<u>DEPRECIATION</u>				
Charge for Year	-2,572	-2,403	-1,451	-6,426
	-2,572	-2,403	-1,451	-6,426
<u>NET BOOK VALUE</u>				
As at 31st March 1997	7,716	9,213	5,805	22,734
As at 31st March 1996	10,288	7,683	7,256	25,227
<u>NON DEPRECIATING</u>				<u>1997</u>
<u>ASSETS</u>				<u>£</u>
Leasehold Property			0	24,286
Property Improvements			0	66,489
			0	90,775

FOOTHOLD
YOUTH ENTERPRISE AGENCY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1997

	<u>1997</u>	<u>1996</u>
	£	£
<u>NOTE 1</u>		
<u>ADMINISTRATION EXPENSES</u>		
Salaries & Wages	61,966	50,051
Postage	297	199
Telephone Installation	0	1,130
Telephone Charges	2,072	1,017
Staff Travel & Subsistence	1,698	905
Printing & Stationery	2,999	1,569
Cleaning Expenses	469	132
Sundry Expenses	3,504	2,827
Bank Charges	223	389
	<hr/> 73,228	<hr/> 58,219

NOTE 2
PROPERTY EXPENSES

Repairs & Maintenance	7,660	5,841
Heating & Lighting	6,077	4,555
Insurances	2,413	2,038
Water Rates	500	592
Depreciation	6,426	7,163
	<hr/> 23,076	<hr/> 20,189