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REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2005
FOR
FOOTHOLD YOUTH ENTERPRISE AGENCY



FOOTHOLD YOUTH ENTERPRISE AGENCY

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FOR THE YEAR ENDED 31ST MARCH 2005

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FOOTHOLD YOUTH ENTERPRISE AGENCY

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2005

SECRETARY:

R P Oram

REGISTERED OFFICE:

Stebonheath Terrace
Stebonheath
Llanelli
Carmarthenshire
SA15 1NE

REGISTERED NUMBER:

02633128 (England and Wales)

AUDITORS:

Charles & Co
Chartered Certified Accountants
3 Murray Street
Llanelli
Carmarthenshire
SA15 1AQ

FOOTHOLD YOUTH ENTERPRISE AGENCY

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31ST MARCH 2005

The director presents report with the financial statements of the company for the year ended 31st March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Business Support Enterprise Agency.

DIRECTOR

Mr.R.P.Oram , Mr.M.Theodoulou , Mrs.V.A.Thomas , Mr.T.H.Jones , Mrs.A.M.Rogan , Mr.G.Scourfield.

COMPANY STATUS

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

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985. is 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.

AUDITORS

The auditors, Charles & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:


.....
Director

26/4/06
Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FOOTHOLD YOUTH ENTERPRISE AGENCY

We have audited the financial statements of Foothold Youth Enterprise Agency for the year ended 31st March 2005 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Director is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.


Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 director 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 31st March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Charles & Co
Chartered Certified Accountants
3 Murray Street
Llanelli
Carmarthenshire
SA15 1AQ

Date: ¹²25-01-06

FOOTHOLD YOUTH ENTERPRISE AGENCY

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2005

	2005		2004	
	£	£	£	£
Income				
WDA Business Starts - Contract	238,372		226,714	
NorthWales Chamber of Commerce	48,131		54,596	
Central Management Fees	-		125,735	
Rentals and Reimbursements	120,833		136,634	
Miscellaneous Income	3,214		4,143	
CCC Intertrade Plus	20,000		-	
ERDF Intertrade Plus	105,515		-	
P2P Intertrade Plus	97,758		-	
CCBN Revenue	16,110		-	
Deposit account interest	11		-	
	<hr/>	649,944	<hr/>	547,822
Expenditure				
Rates and water	11,669		16,633	
Light and heat	4,162		14,234	
Repairs to property	1,423		19,992	
Wages	290,125		300,957	
Central Administration	185,696		-	
Staff Recruitment	3,157		-	
Hire of plant and machinery	-		6,317	
Telephone	7,244		11,278	
Post and stationery	15,260		17,314	
Publicity & Promotions	10,658		11,101	
Staff Travel , Subs & Training	22,107		20,159	
Motor expenses	-		5,880	
Licences and insurance	15,295		10,768	
Household and cleaning	-		12,178	
Leasing & Vehicle Hire	-		3,291	
Consultancy Fees	37,852		25,848	
IT Costs	4,485		6,097	
Seminars & Workshops	3,302		2,736	
Sundry expenses	3,118		11,567	
Professional Fees	812		1,277	
Subscriptions	841		1,951	
Accountancy	1,763		1,763	
ERDF - Grant Repaid	-		7,274	
Newspaper Production	8,635		-	
Web Design Costs	1,700		-	
Soletrader Initiative	4,750		-	
Bad debts	-		2,736	
Bank charges	2,193		1,305	
Bank loan interest	2,442		2,389	
Plant and machinery	3,907		3,282	
Fixtures and fittings	295		347	
Motor vehicles	258		343	
	<hr/>	643,149	<hr/>	519,017
EXCESS OF INCOME OVER EXPENDITURE		<hr/> <hr/>		<hr/> <hr/>
		6,795		28,805

FOOTHOLD YOUTH ENTERPRISE AGENCY

BALANCE SHEET
31ST MARCH 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	4	827,627	815,940
CURRENT ASSETS			
Stocks		-	11,144
Debtors	5	148,718	36,811
Cash at bank and in hand		2,211	16,975
		<u>150,929</u>	<u>64,930</u>
CREDITORS			
Amounts falling due within one year	6	<u>353,886</u>	<u>260,010</u>
NET CURRENT LIABILITIES		<u>(202,957)</u>	<u>(195,080)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		624,670	620,860
CREDITORS			
Amounts falling due after more than one year	7	<u>28,899</u>	<u>31,882</u>
		<u>595,771</u>	<u>588,978</u>
RESERVES			
Profit and loss account	8	<u>595,771</u>	<u>588,978</u>
		<u>595,771</u>	<u>588,978</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
Director

Approved by the Board on 26/1/06

The notes form part of these financial statements

FOOTHOLD YOUTH ENTERPRISE AGENCY

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH 2005**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2005	2004
	£	£
Depreciation - owned assets	4,460	3,972
Pension costs	3,157	-
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31st March 2005 nor for the year ended 31st March 2004.

FOOTHOLD YOUTH ENTERPRISE AGENCY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2005

4. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Long leasehold £	Improvements to property £
COST				
At 1st April 2004	335,000	215,000	200,000	49,815
Additions	-	-	-	9,739
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2005	335,000	215,000	200,000	59,554
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2005	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31st March 2005	335,000	215,000	200,000	59,554
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2004	335,000	215,000	200,000	49,815
	<hr/>	<hr/>	<hr/>	<hr/>

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st April 2004	25,977	4,714	4,340	834,846
Additions	6,408	-	-	16,147
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2005	32,385	4,714	4,340	850,993
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1st April 2004	12,850	2,746	3,310	18,906
Charge for year	3,907	295	258	4,460
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2005	16,757	3,041	3,568	23,366
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31st March 2005	15,628	1,673	772	827,627
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st March 2004	13,127	1,968	1,030	815,940
	<hr/>	<hr/>	<hr/>	<hr/>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	94,135	36,811
Other debtors	54,583	-
	<hr/>	<hr/>
	148,718	36,811
	<hr/>	<hr/>

FOOTHOLD YOUTH ENTERPRISE AGENCY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2005

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005	2004
	£	£
Bank loans and overdrafts	22,669	-
Trade creditors	83,241	32,489
Other creditors	247,976	227,521
	<u>353,886</u>	<u>260,010</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005	2004
	£	£
Bank loans	28,899	31,882
	<u>28,899</u>	<u>31,882</u>

8. RESERVES

	Profit and loss account £
At 1st April 2004	588,976
Retained profit for the year	6,795
	<u>595,771</u>
At 31st March 2005	<u>595,771</u>