

**FOOTHOLD
YOUTH ENTERPRISE AGENCY
ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000**

2633128



FOOTHOLD

YOUTH ENTERPRISE AGENCY

COMPANY NO: 02633128

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 2000

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 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 2000 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
16th June 2000

FOOTHOLD
YOUTH ENTERPRISE AGENCY

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 2000

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 £30,962

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:-

Mike Theodoulou, Des Thomas, Sue Colfer, Jenny O'Brien, Terry O'Brien, David Loosemore, Tom Williams, Bob Strasdin, Heidi Jenkins, Hugh Roberts, Sarah Berry, Paul Oram.

AUDITORS

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

APPROVED: _____

_____

16th June 2000

FOOTHOLD
YOUTH ENTERPRISE AGENCY
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000

| | | <u>2000</u> | | <u>1,999</u> | |
|---|--------------|-------------|----------------|--------------|----------------|
| <u>INCOME</u> | <u>Notes</u> | £ | £ | £ | £ |
| Grants & Core Funding | 2 | | 271,530 | | 265,081 |
| Earned Income | | | 17,854 | | 22,981 |
| | | | <u>289,384</u> | | <u>288,062</u> |
| Bank Deposit Interest (Gross) | | | 994 | | 653 |
| | | | <u>290,378</u> | | <u>288,715</u> |
| <u>LESS EXPENDITURE</u> | | | | | |
| Administration Expenses | 3 | 215,233 | | 160,574 | |
| Property Costs | 4 | 32,421 | | 86,665 | |
| Professional Fees | | 5,532 | | 2,171 | |
| Publicity & Promotions | | 3,292 | | 879 | |
| Audit Fee | | 2,938 | | 3,825 | |
| | | | <u>259,416</u> | | <u>254,114</u> |
| Excess (Deficit) on Ordinary Activities | | | 30,962 | | 34,601 |
| Reserves Brought Forward | | | 96,944 | | 62,343 |
| Reserves Carried Forward | | | <u>127,906</u> | | <u>96,944</u> |

FOOTHOLD
YOUTH ENTERPRISE AGENCY
BALANCE SHEET
AS AT 31ST MARCH 2000

| | | <u>2000</u> | <u>1999</u> |
|--------------------------------------|--------------|----------------|----------------|
| | <u>Notes</u> | £ | £ |
| <u>FIXED ASSETS</u> | | 108,880 | 16,355 |
| <u>CURRENT ASSETS</u> | | | |
| Sundry Debtors & Prepayments | 5 | 143,780 | 41,750 |
| Business Premium Account | | 2,186 | 89,198 |
| Natwest Bank Account | | 0 | 122 |
| Lloyds Bank Account | | 0 | 581 |
| Barclays Current Account | | 0 | 18,041 |
| Cash in Hand | | 112 | 13 |
| | | <u>146,078</u> | <u>149,705</u> |
| <u>CURRENT LIABILITIES</u> | | | |
| Sundry Creditors & Accruals | 6 | 33,868 | 69,116 |
| Barclays Current Account | | 8,928 | 0 |
| Stebonheath Bank Account | | 9,256 | 0 |
| Deferred Income | | 75,000 | 0 |
| | | <u>127,052</u> | <u>69,116</u> |
| NET CURRENT ASSETS | | 19,026 | 80,589 |
| | | <u>127,906</u> | <u>96,944</u> |
| <u>REPRESENTED BY:</u> | | | |
| <u>CAPITAL & RESERVES</u> | | | |
| Reserves | | 127,906 | 96,944 |
| | | <u>127,906</u> | <u>96,944</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

16th June 2000



FOOTHOLD
YOUTH ENTERPRISE AGENCY

SCHEDULE OF MOVEMENTS OF FIXED ASSETS
FOR THE YEAR ENDED 31ST MARCH 2000

| | <u>MOTOR</u> | <u>PLANT &</u> | <u>FIXTURES</u> | |
|--------------------|------------------------|---------------------------|------------------------|---------------------|
| | <u>VEHICLES</u> | <u>EQUIPMENT</u> | <u>AND</u> | <u>TOTAL</u> |
| <u>COST</u> | <u>£</u> | <u>£</u> | <u>£</u> | <u>£</u> |
| At 1st April 1999 | 4,340 | 7,301 | 4,714 | 16,355 |
| Additions in Year | 0 | 7,516 | 0 | 7,516 |
| At 31st March 2000 | 4,340 | 14,817 | 4,714 | 23,871 |

DEPRECIATION

| | | | | |
|-----------------|-------|-------|-----|-------|
| Charge for Year | 1,085 | 2,963 | 943 | 4,991 |
| | 1,085 | 2,963 | 943 | 4,991 |

NET BOOK VALUE

| | | | | |
|-----------------------|-------|--------|-------|--------|
| As at 31st March 2000 | 3,255 | 11,854 | 3,771 | 18,880 |
| As at 31st March 1999 | 4,340 | 7,301 | 4,714 | 16,355 |

NON DEPRECIATING ASSETS

| | |
|----------------------|---------------|
| Stebonheath Building | 150,000 |
| Less:- Capital Grant | 60,000 |
| | <u>90,000</u> |

FOOTHOLD
YOUTH ENTERPRISE AGENCY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000

NOTE 1

ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Tangible Fixed Assets

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

| | |
|---------------------|---------------|
| Motor Vehicles | 25% on W.D.V. |
| Plant & Equipment | 20% on W.D.V. |
| Fixtures & Fittings | 20% on W.D.V. |

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

FOOTHOLD
YOUTH ENTERPRISE AGENCY

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2000

| | <u>2000</u> | <u>1999</u> |
|---|---------------|---------------|
| | £ | £ |
| <u>NOTE 2</u> | | |
| <u>GRANTS & CORE FUNDING</u> | | |
| European Regional Development Fund | 62,071 | 65,383 |
| Inter Trading Account | 112,090 | 0 |
| Carmarthenshire District Forum | 2,369 | 0 |
| WWTEC | 10,000 | 0 |
| Marks & Spencer | 10,000 | 0 |
| Stebonheath Building Lease | 75,000 | 0 |
| National Lottery | 0 | 49,935 |
| Natwest | 0 | 23,921 |
| S.D.S. Grant | 0 | 125,842 |
| | <hr/> 271,530 | <hr/> 265,081 |
| <u>NOTE 3</u> | | |
| <u>ADMINISTRATION EXPENSES</u> | | |
| Salaries & Wages | 149,381 | 123,872 |
| Telephone Charges & Internet Subs | 3,857 | 6,651 |
| Staff Travel, Subsistence & Training | 11,909 | 7,846 |
| Printing, Stationery & Postage | 19,748 | 11,025 |
| Sundry Expenses | 1,066 | 4,298 |
| Bank Charges | 749 | 42 |
| Leasing & Vehicle Hire | 5,929 | 6,840 |
| Grant Fees | 17,560 | 0 |
| Inter Trading Exhibition | 5,034 | 0 |
| | <hr/> 215,233 | <hr/> 160,574 |

2,0001,999**NOTE 4****PROPERTY EXPENSES**

| | | |
|---------------------------------|---------------|---------------|
| Repairs, Maintenance & Cleaning | 3,615 | 4,873 |
| Building & Architects Fees | 17,944 | 64,251 |
| Heating & Lighting | 4,500 | 4,845 |
| Insurances | 1,371 | 1,594 |
| Rates & Water | 0 | 6,651 |
| Depreciation | 4,991 | 4,451 |
| | <u>32,421</u> | <u>86,665</u> |