

Registered Number 2688108

SOUTH WEST INVESTMENT GROUP SERVICES LIMITED

FINANCIAL STATEMENTS

for the year ended 31 March 2007

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South West Investment Group Services Limited

Directors Report and Financial Statements for the year ended 31 March 2007

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South West Investment Group Services Limited

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 March 2007

Principal Activity

The principal activities of the company during the year continued to be those of investment management and providing advice and consultancies to businesses in South West England

Business Review

The Company, a wholly owned subsidiary of South West Investment Group Limited, undertakes fund management, consultancy and project management. Its income is derived from fees from businesses and contracts with the public and private sector

During the year the Company was successful in obtaining a contract to deliver the Fresh Start loan fund. This is an Objective One backed commercial rate loan scheme to assist new entrants into agriculture and also assisting those wishing to leave the industry

Approval was also received in respect of the Exeter fund. The fund targets SMEs in the Exeter City boundary. It is a partnership with Exeter City Council and Business Link Devon and Cornwall

A successful application was submitted to SWRDA to access transitional Phoenix revenue funding not only to deliver Phoenix repayment monies but also to contract other Community Development Finance Institutions to deliver business support

Revenue support continued for the Objective One, Objective Two (transitional and ESF) and Phoenix programmes

Results

The results for the year are set out in the profit and loss account on page 5

Proposed Dividends

The directors do not recommend the payment of a dividend for the year (2006 - nil)

Fixed Assets

Changes in fixed assets during the year are summarised in note 7 to the financial statements

South West Investment Group Services Limited

Directors' Report (*continued*)

Directors

The directors who held office during the year or who have been subsequently appointed are as follows

Mr JR Berry
Mr CH Williams
Mr R Hichens
Mr P Davidson (resigned 15 02 07)
Mr D Beaumont
Mr F Elliott (resigned 28 02 07)
Mr A Fry
Mr A Lightfoot
Mr D Wilson (appointed 16 06 06, resigned 05 02 07)

None of the directors who held office during the year had any disclosable interest in the shares of the company

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

By order of the Board

Dated 13 December 2007



C H Williams
Director

Trevint House
Strangways Villas
TRURO
Cornwall
TR1 2PA

South West Investment Group Services Limited

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 for the 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,
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the accounts
- 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 the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and irregularities.

Statement of disclosure of information to auditors

- As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent Auditors' Report to the Shareholders of South West Investment Group Services Limited

We have audited the financial statements of South West Investment Group Services Limited for the year ended 31 March 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective January 2005), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 directors' remuneration and transactions with the company is not disclosed.

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

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 directors 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 1 to the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The information given in the directors' report is consistent with the financial statements.


Winter Rule
Registered Auditor

Dated 19 December 2007

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

South West Investment Group Services Limited

Profit and Loss Account

for the year ended 31 March 2007

	Note	2007 £	2006 £
Turnover	2	385,017	362,155
Administrative Expenses		(387,786)	(370,549)
Other Operating Income		1,149	1,590
		(1,620)	(6,804)
Interest receivable and similar income		1,325	270
Profit/(Loss) on Ordinary Activities before Taxation	3	(295)	(6,534)
Tax on (loss) on Ordinary Activities	5	-	-
Profit/(Loss) on Ordinary Activities after Taxation	12	(295)	(6,534)

There were no acquisitions or discontinued operations during the year (2006 Nil)

There are no recognised gains or losses other than the profit for the year

The reported profit for the year does not differ materially from the profit on an unmodified historical cost basis

The accompanying policies and notes form an integral part of these financial statements

South West Investment Group Services Limited

Balance Sheet

as at 31 March 2007

	Note	£	2007 £	£	2006 £
Fixed Assets					
Tangible Assets	6		9,310		8,868
Current Assets					
Debtors	7	210,249		160,661	
Cash at Bank and in Hand		119,295		27,521	
		<u>329,544</u>		<u>188,182</u>	
Creditors Amounts Falling Due Within One Year	8	235,586		93,487	
Net Current Assets			<u>93,958</u>		<u>94,695</u>
Total Assets Less Current Liabilities			<u>103,268</u>		<u>103,563</u>
Creditors : Amounts Falling Due After More Than One Year	9		(50,000)		(50,000)
Accruals And Deferred Income	10		-		-
Net Assets			<u>53,268</u>		<u>53,563</u>
Capital And Reserves					
Called Up Share Capital	11		50,000		50,000
Profit and Loss Account			3,268		3,563
Equity Shareholders' Funds	12		<u>53,268</u>		<u>53,563</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The accompanying policies and notes form an integral part of these financial statements

These financial statements were approved by the board of directors on 13 December 2007 and were signed on its behalf by



C H. Williams
Director

South West Investment Group Services Limited

Notes

for the year ended 31 March 2007
(forming part of the financial statements)

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005). In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities.

Depreciation

Depreciation is provided by the company to write off the cost less estimated residual value of tangible fixed assets by equal instalments over the estimated useful lives as follows:

Fixtures and fittings	15% per annum
Computer Equipment	33% per annum

Leasing Commitments

Expenditure on operating leases is charged to the profit and loss account as rentals arise.

Government Grants

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to the profit & loss account over the estimated useful lives of the assets to which they relate.

Revenue grants are recognised in the profit and loss account in the same period as the related expenditure.

Pension And Other Post-retirement Benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

South West Investment Group Services Limited

Notes (continued)

for the year ended 31 March 2007

1 Accounting Policies (continued)

Related party transactions

Exemption has been taken under the provisions of FRS 8 not to disclose inter-group transactions on the basis that the Company is a 100% subsidiary

2 Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year and can be classified as follows

	2007 £	2006 £
Fees/grants	385,017	362,155
	<u>385,017</u>	<u>362,155</u>

3 Profit on ordinary activities before taxation

This is stated after charging

	2007 £	2006 £
Depreciation - owned assets	8,483	8,271
Auditors' remuneration	2,000	2,000
Hire of plant and equipment	8,068	8,684
	<u>8,068</u>	<u>8,684</u>

South West Investment Group Services Limited

Notes (continued)

for the year ended 31 March 2007

4 Staff costs

Total staff costs, including directors, are as follows

	2007 £	2006 £
Wages and salaries	142,505	140,140
Social security costs	13,425	12,443
Other pension costs	7,406	7,877
	<hr/> 163,336	<hr/> 160,460

The average weekly number of employees, excluding non executive directors during the year was made up as follows

	2007	2006
Managerial	3	2
Administration/project	3	4
	<hr/> 6	<hr/> 6

5 Taxation

The result for the period has not given rise to a taxation charge

South West Investment Group Services Limited

Notes (continued)

for the year ended 31 March 2007

6 Tangible fixed assets

	Fixtures & Fittings £
<i>Cost</i>	
At 1 April 2006	55,763
Additions	8,925
Disposals	-
	<hr/> 64,688
<i>Depreciation</i>	
At 1 April 2006	46,895
Charge for the year	8,483
Eliminated on disposal	-
	<hr/> 55,378
<i>Net book value</i>	
At 31 March 2007	<hr/> 9,310 <hr/>
At 31 March 2006	<hr/> 8,868 <hr/>

7 Debtors

Amounts falling due within one year

	2007 £	2006 £
Trade debtors	174,688	125,052
Amount owed by group undertakings	20,470	21,468
Other debtors	3,591	2,269
Prepayments and accrued income	11,500	11,872
	<hr/> 210,249	<hr/> 160,661

South West Investment Group Services Limited

Notes (continued)

for the year ended 31 March 2007

8	Creditors amounts falling due within one year	2007 £	2006 £
	Bank Overdraft	-	-
	Trade creditors	10,504	2,410
	Amount due to group undertakings	100,296	75,294
	Accruals and deferred income	16,982	11,648
	Other creditors	96,085	900
	Taxation and social security	11,719	3,235
		235,586	93,487
9	Creditors : amounts falling due after more than one year	2007 £	2006 £
	Loan due to group undertaking	50,000	50,000
		50,000	50,000
10	Accruals and deferred income	2007 £	2006 £
	Grants		
	At 1 April 2006	-	237
	Credited to profit and loss account	-	(237)
	At 31 March 2007	-	-

The above loan is interest free and is due for repayment after more than five years

South West Investment Group Services Limited

Notes (continued)

for the year ended 31 March 2007

11	Share Capital		
		2007 £	2006 £
	<i>Authorised</i>		
	Ordinary shares of £1 each	50,000	50,000
	<i>Allotted, called up and fully paid</i>		
	Ordinary shares of £1 each	50,000	50,000
12	Reconciliation of movement in shareholders' funds		
		2007 £	2006 £
	Opening shareholders' funds	53,563	60,097
	Profit/(Loss) for the financial year	(295)	(6,534)
	Closing shareholders' funds	53,268	53,563
13	Commitments		
	At 31 March 2007 the company has annual commitments under non-cancellable operating leases as follows		
		2007	2006
	Expiry date	Land and Buildings £	Other £
			Land and Buildings £
			Other £
	Within one year	-	-
	Within two to five years	7,920	6,297
	Over five years	20,500	-
			5,639
			-
			-

South West Investment Group Services Limited

Notes (continued)

for the year ended 31 March 2007

14 Holding company

The company is a wholly owned subsidiary of South West Investment Group Limited, a company limited by guarantee and incorporated in Great Britain, registered in England and Wales. Copies of the group accounts can be obtained from Trevint House, Strangways Villas, Truro, TR1 2PA

15 Pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the fund and amounted to £7,406 (2006 - £7,877)

16 Related Party Transactions

Cornwall Enterprise Company

Two of the Directors of the South West Investment Group Services Limited (SWIG Services) are also members of the Board of Directors of The Cornwall Enterprise Company (CEC)

The Company Secretary of CEC is the Company Secretary of SWIG Services and performs the Financial Management Services function for this company

At the year end £7,225 (2006 £nil) was owed by SWIG Services to CEC. No amounts were owed by CEC to SWIG Services as at the year end