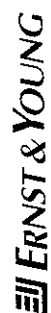


REGISTRAR

THE HUMBER FORUM LIMITED

Report and Accounts

31 March 2002

 ERNST & YOUNG



A41	*AK3ZYJFS*	0856
COMPANIES HOUSE		21/03/03
A07		25/02/03
COMPANIES HOUSE		

# The Humber Forum Limited

Registered No. 2784165

---

## **DIRECTORS**

P Wheatley  
M A Kirk  
P Doyle (resigned 24 May 2001)  
S Parnaby  
R Bricknell  
D J Drewery  
M Fell  
P Sewell  
R Smith  
K Branson (appointed 1 June 2001)  
M Chatterton (appointed 1 August 2001)  
T Martin (appointed 12 February 2002)

## **SECRETARY**

D L Stephenson

## **AUDITORS**

Ernst & Young LLP  
PO Box 3  
Lowgate House  
Lowgate  
Hull  
HU1 1JJ

## **BANKERS**

National Westminster Bank PLC  
PO Box 944  
34 King Edward Street  
Hull  
HU1 3YN

## **REGISTERED OFFICE**

21 Marina Court  
Castle Street  
Hull  
HU1 1TJ

 **ERNST & YOUNG**

The directors present their report and the audited accounts for the year ended 31 March 2002.

#### **PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS**

The aim of the company is to act as an exclusive body in relation to the economic promotion of the Humber Estuary and its area of economic influence, and as a consultative and advisory forum to local authorities on strategic planning, strategic transportation and economic development and promotion. Funds are raised through subscription and membership fees from local councils involved with the company.

The purpose of the Humber Forum is to be the public private strategic partnership for economic development and regeneration in the Humber sub region, concerning itself with those issues that are best tackled at a sub regional level, adding value and providing appropriate co-ordination to existing activities of the four individual local authorities and other partners.

#### **RESULTS**

The results of the business are set out on page 5.

#### **SUBSEQUENT AND FUTURE EVENTS**

It is the company's intention to review future projects on their merits with a view to undertaking those which are compatible with the company's aims.

#### **DIRECTORS**

The directors of the company who served during the year are listed on page 1. K Branson was appointed on 1 June 2001, M Chatterton was appointed on 1 August 2001 and T Martin was appointed on 12 February 2002. P Doyle resigned as a director on 24 May 2001.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that the accounts comply with the above requirements.

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 accounts 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.

---

DIRECTORS' REPORT

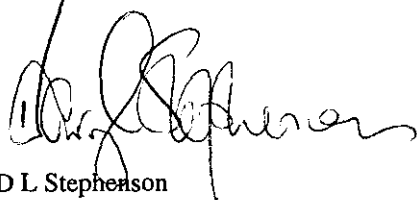
**AUDITORS**

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

**SPECIAL PROVISIONS RELATING TO SMALL COMPANIES**

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

By order of the Board



D L Stephenson  
Secretary

20 September 2002

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF THE HUMBER FORUM LIMITED**

We have audited the company's financial statements for the year ended 31 March 2002 which comprise Income and Expenditure Account, Balance Sheet, Statement of Total Recognised Gains and Losses and the related notes 1 to 7. These financial statements have been prepared on the basis of the accounting policies set out therein and in accordance with the Financial Reporting Standard for Smaller Entities.

**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 United Kingdom law and 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 Directors' Report 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 directors' remuneration and transactions with the company is not disclosed.

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

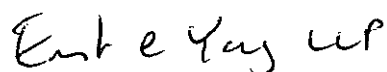
**Basis of audit opinion**

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 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 March 2002 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Ernst & Young LLP  
Registered Auditor  
Hull  
20 September 2002

# The Humber Forum Limited

## INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2002

	Notes	2002 £	2001 £
<b>OPERATING INCOME</b>	2	400,000	417,127
Operating costs		(143,811)	(25,749)
<b>OPERATING SURPLUS</b>	3	256,189	391,378
Interest receivable		7,559	2,804
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		263,748	394,182
Taxation	5	-	-
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		263,748	394,182

## STATEMENT OF RETAINED INCOME

	£	£
Balance at 1 April	407,937	13,755
Surplus for the year	263,748	394,182
Balance at 31 March	671,685	407,937

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses for the year other than the surplus of £263,748 shown above (2001 - surplus of £394,182).

# The Humber Forum Limited

## BALANCE SHEET

at 31 March 2002

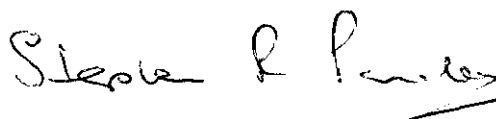
	Notes	2002 £	2001 £
<b>FIXED ASSETS</b>			
Tangible Assets	6	19,578	15,825
<b>CURRENT ASSETS</b>			
Prepayments and accrued income		12,436	996
Other debtors		140,615	123,999
Cash at bank		684,448	352,799
		<u>837,499</u>	<u>477,794</u>
<b>CREDITORS: amounts falling due within one year</b>			
Other creditors		140,392	85,682
Deferred income		35,000	-
<b>NET CURRENT ASSETS</b>		<u>662,107</u>	<u>392,112</u>
<b>CREDITORS: amounts falling due after more than one year</b>			
Deferred income		10,000	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>671,685</u>	<u>407,937</u>
<b>RESERVES</b>			
Income and expenditure account		<u>671,685</u>	<u>407,937</u>

The accounts 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.

M A Kirk

)   
 )  
 )  
 ) Directors

S Parnaby

)   
 )  
 )

20 September 2002

# The Humber Forum Limited

## NOTES TO THE ACCOUNTS

at 31 March 2002

### 1. ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### *Government grants*

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited so as to match them with the expenditure to which they relate.

#### *Depreciation*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its useful economic life, as follows:

Computer equipment	3 years
Furniture and fittings	3 years

#### *Pensions*

The company participates in the Local Government Superannuation Scheme. Contributions to this fund are charged to the profit and loss account so as to spread the costs of pensions over the employees' working lives. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuations are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged to the profit and loss account are treated as either accruals or prepayments in the balance sheet.

### 2. OPERATING INCOME

Operating income represents the amount of subscriptions, contributions and fees receivable, exclusive of VAT, during the year.

### 3. OPERATING SURPLUS

This is stated after charging/(crediting)

	2002	2001
	£	£
Auditors' remuneration	500	500
Directors' remuneration	Nil	Nil
Receipt of Government Grant	(164,000)	(15,180)
Receipt of other grant income	(101,116)	-
Depreciation	7,830	-
	<u>          </u>	<u>          </u>



# The Humber Forum Limited

## NOTES TO THE ACCOUNTS

at 31 March 2002

### 4. EMPLOYEE COSTS

	2002 £	2001 £
Wages and salaries	226,896	20,302
Social security costs	20,177	2,214
Pensions	9,797	-
	<u>256,870</u>	<u>22,516</u>

The average number of persons employed by the company during the year was as follows:

	2002 No.	2001 No.
Management	1	1
Administration	2	2
Operations	7	4
	<u>10</u>	<u>7</u>

### 5. TAXATION

There is no charge to taxation due to the company's activity.

### 6. TANGIBLE FIXED ASSETS

	Computer equipment £	Furniture and fittings £	Total £
Cost at 1 April 2001	15,825	-	15,825
Additions	2,458	9,125	11,583
At 31 March 2002	<u>18,283</u>	<u>9,125</u>	<u>27,408</u>
Depreciation	-	-	-
Charge for year	5,835	1,995	7,830
At 31 March 2002	<u>5,835</u>	<u>1,995</u>	<u>7,830</u>
Net Book Value			
At 31 March 2002	<u>12,448</u>	<u>7,130</u>	<u>19,578</u>
At 1 April 2001	<u>15,825</u>	<u>-</u>	<u>15,825</u>

NOTES TO THE ACCOUNTS  
at 31 March 2002

**7. MEMBERS' LIABILITY**

The company was incorporated as a company limited by guarantee and therefore it has no share capital. The liability of the members is limited to £10 each.