

THE HUMBER FORUM LIMITED

Report and Accounts

31 March 2001

 ERNST & YOUNG



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# The Humber Forum Limited

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Registered No. 2784165

## **DIRECTORS**

P Wheatley  
M A Kirk  
P Doyle  
S Parnaby  
R Bricknell  
D J Drewery  
M Fell  
P Sewell  
R Smith

## **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

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DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 March 2001.

**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 at the end of year were those listed on page 1. D L Stephenson, P D Fryer, J S Mulgrove, I Male, L W Upfold, M Clubley, T McVie, B Regan and B Tress resigned on 30 November 2000. L Taylor resigned on 9 January 2001. S Parnaby, R Bricknell, D J Drewery, M Fell and R Smith were appointed on 1 December 2000. P Sewell was appointed on 23 March 2001 and K Branson was appointed on 24 May 2001. In addition, P Doyle was appointed on 1 December 2000, and resigned 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.

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DIRECTORS' REPORT

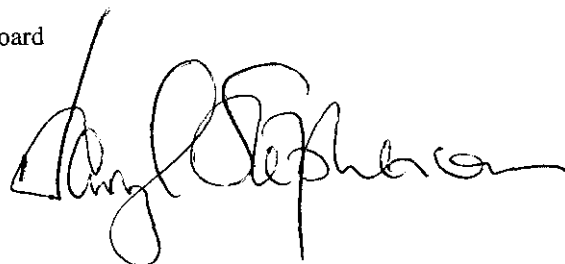
**AUDITORS**

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

2 November 2001

**REPORT OF THE AUDITORS****to the members of The Humber Forum Limited**

We have audited the accounts on pages 5 to 8, which have been prepared in accordance with the Financial Reporting Standard for smaller entities, under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 March 2001 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

2 November 2001

# The Humber Forum Limited

## INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 2001

	Notes	2001 £	2000 £
<b>OPERATING INCOME</b>	2	417,127	52,211
Operating costs		(25,749)	(102,389)
<b>OPERATING SURPLUS/(DEFICIT)</b>	3	391,378	(50,178)
Interest receivable		2,804	2,774
<b>SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		394,182	(47,404)
Taxation	5	-	-
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		394,182	(47,404)

## STATEMENT OF RETAINED INCOME

	£	£
Balance at 1 April 2000	13,755	61,159
Surplus/(Deficit) for the year	394,182	(47,404)
Balance at 31 March 2001	407,937	13,755

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains and losses for the year other than the surplus of £394,182 shown above (2000 - deficit of £47,404).

# The Humber Forum Limited

## BALANCE SHEET

at 31 March 2001

	Notes	2001 £	2000 £
<b>FIXED ASSETS</b>			
Tangible Assets	6	15,825	-
<b>CURRENT ASSETS</b>			
Prepayments and accrued income		996	5
Other debtors		123,999	37,675
Cash at bank		352,799	20,602
		<u>477,794</u>	<u>58,282</u>
<b>CREDITORS: amounts falling due within one year</b>			
Other creditors		85,682	44,527
<b>NET CURRENT ASSETS</b>		<u>392,112</u>	<u>13,755</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>407,937</u>	<u>13,755</u>
<b>RESERVES</b>			
Income and expenditure account		<u>407,937</u>	<u>13,755</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

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) Directors

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S Parnaby

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*M A Q*

*Stoke R Parnaby*

2 November 2001

NOTES TO THE ACCOUNTS

at 31 March 2001

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

2. OPERATING INCOME

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

3. OPERATING SURPLUS/(DEFICIT)

This is stated after charging/(crediting)

	2001	2000
	£	£
Auditors' remuneration	500	500
Directors' remuneration	Nil	Nil
Receipt of Government Grant	(15,180)	Nil
	<u>          </u>	<u>          </u>

4. EMPLOYEE COSTS

	2001	2000
	£	£
Wages and salaries	20,302	43,534
Social security costs	2,214	4,041
	<u>22,516</u>	<u>47,575</u>

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

	2001	2000
	No.	No.
Management	1	-
Administration	2	-
Operations	4	-
	<u>7</u>	<u>-</u>



# The Humber Forum Limited

## NOTES TO THE ACCOUNTS

at 31 March 2001

### 5. TAXATION

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

### 6. TANGIBLE FIXED ASSETS

	<i>Computer equipment £</i>
Cost at 1 April 2000	-
Additions	15,825
at 31 March 2001	<u>15,825</u>
Depreciation	
Charge for year	-
at 31 March 2001	<u>-</u>
Net Book Value	
At 31 March 2001	<u>15,825</u>
at 1 April 2000	<u>-</u>

### 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.