

REGISTERED NUMBER. 3061992 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009

FOR

**SHEFFIELD COMMUNITY ENTERPRISE
DEVELOPMENT UNIT**

THURSDAY



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**SHEFFIELD COMMUNITY ENTERPRISE
DEVELOPMENT UNIT**

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FOR THE YEAR ENDED 31ST MARCH 2009**

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**SHEFFIELD COMMUNITY ENTERPRISE
DEVELOPMENT UNIT**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2009**

DIRECTORS:	F Beesley M E King J Le Corney R Dowling I Drayton Y Bramall A Dootson T Wiggan J Clark – resigned 21 August 2008 M Powell D Matthews N Scott – appointed 6 July 2008
SECRETARY.	M E King
REGISTERED OFFICE.	53 Mowbray Street Sheffield South Yorkshire S3 8EN
REGISTERED NUMBER.	3061992 (England and Wales)
AUDITORS:	Hopkins Allen Procter Limited Chartered Accountants 342 Glossop Road Sheffield S10 2HW
BANKERS	Unity Trust Bank Nine Brindleyplace Birmingham B1 2HB

**REPORT OF THE INDEPENDENT AUDITORS TO
SHEFFIELD COMMUNITY ENTERPRISE
DEVELOPMENT UNIT
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to four, together with the financial statements of Sheffield Community Enterprise Development Unit for the year ended 31st March 2009 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

On 27 April 2010 we reported as auditors to the members on the full financial statements of the company for the year ended 31 March 2009 as follows,

We have audited the financial statements of Sheffield Community Enterprise Development Unit for the year ended 31st March 2009 on pages six to eleven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

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 directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 whether in our opinion the information given in the Report of the Directors 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 other transactions is not disclosed.

**REPORT OF THE INDEPENDENT AUDITORS TO
SHEFFIELD COMMUNITY ENTERPRISE
DEVELOPMENT UNIT
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We read the Report of the Directors 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 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.

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 31st March 2009 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

In forming our opinion, which is unqualified, we have considered the adequacy of the disclosures made in note 16 to the financial statements concerning the possible outcome of a disputed claim for repayment of £457,316 on the ERDF Project. The ultimate outcome of the matter cannot at present be determined. No provision for any liability that may result has been made in the financial statements.

The accompanying financial statements have been prepared assuming that the company will continue as a going concern. As discussed in note 16, the outcome of the disputed claim is currently uncertain. However, should the claim be successful, that raises substantial doubts about the company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of the uncertainty.

Hopkins Allen Procter Limited.

Hopkins Allen Procter Limited
Chartered Accountants
342 Glossop Road
Sheffield
S10 2HW

27 April 2010

**SHEFFIELD COMMUNITY ENTERPRISE
DEVELOPMENT UNIT**

**ABBREVIATED BALANCE SHEET
31ST MARCH 2009**

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible assets	2	1,030,513	955,792
Investments	3	<u>10,600</u>	<u>11,200</u>
		<u>1,041,113</u>	<u>966,992</u>
CURRENT ASSETS			
Debtors	4	178,200	237,049
Cash at bank and in hand		<u>49,478</u>	<u>382,675</u>
		227,678	619,724
CREDITORS			
Amounts falling due within one year		<u>(165,056)</u>	<u>(333,134)</u>
NET CURRENT ASSETS		<u>62,622</u>	<u>286,590</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,103,735	1,253,582
CREDITORS			
Amounts falling due after more than one year		<u>(831,050)</u>	<u>(783,433)</u>
NET ASSETS		<u>272,685</u>	<u>470,149</u>
RESERVES			
Other reserves		470,149	553,617
Profit and loss account		<u>(197,464)</u>	<u>(83,468)</u>
		<u>272,685</u>	<u>470,149</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 27 April 2010 and were signed on its behalf by

✓  X

F Beesley - Director

The notes form part of these abbreviated accounts

**SHEFFIELD COMMUNITY ENTERPRISE
DEVELOPMENT UNIT**

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009**

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 January 2007)

Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities excluding value added tax

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 etc - 33% on cost

Deferred tax

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

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2008	1,241,339
Additions	<u>110,188</u>
At 31st March 2009	<u>1,351,527</u>
DEPRECIATION	
At 1st April 2008	285,547
Charge for year	<u>35,467</u>
At 31st March 2009	<u>321,014</u>
NET BOOK VALUE	
At 31st March 2009	<u>1,030,513</u>
At 31st March 2008	<u>955,792</u>

3 FIXED ASSET INVESTMENTS

Investments (neither listed nor unlisted) were as follows

	2009 £	2008 £
Investments - Shares	<u>10,600</u>	<u>11,200</u>

4 DEBTORS. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £6,000 (2008-£6,000)

5 SECURED DEBTS

The company has given a debenture to Unity Trust Bank, dated 24th July 1997, in respect of all borrowings by the company

**SHEFFIELD COMMUNITY ENTERPRISE
DEVELOPMENT UNIT**

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2009**

6 ULTIMATE CONTROLLING PARTY

As a company limited by guarantee, there is no ultimate controlling party