

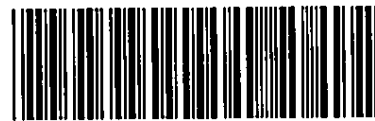
Northumbria Enterprise Limited

ABBREVIATED ACCOUNTS

for the year ended

31 March 2007

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31/01/2008

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Northumbria Enterprise Limited

ABBREVIATED ACCOUNTS

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AUDITOR'S REPORT TO NORTHUMBRIA ENTERPRISE LIMITED UNDER SECTION
247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Northumbria Enterprise Limited for the year ended 31 March 2007 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditor

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 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.



BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne

30/1/08

Northumbria Enterprise Limited

ABBREVIATED BALANCE SHEET

31 March 2007

	Notes	2007 £	2006 £
FIXED ASSETS	2		
Tangible assets		2,941,469	3,011,869
Investments		100	100
		<u>2,941,569</u>	<u>3,011,969</u>
CURRENT ASSETS			
Debtors		140,181	226,230
Cash at bank and in hand		485,024	253,598
		<u>625,205</u>	<u>479,828</u>
CREDITORS amounts falling due within one year		37,582	19,532
NET CURRENT ASSETS		<u>587,623</u>	<u>460,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,529,192</u>	<u>3,472,265</u>
PROVISIONS FOR LIABILITIES		3,922	4,575
GOVERNMENT GRANTS	3	(2,888,712)	(2,949,302)
		<u>636,558</u>	<u>518,388</u>
CAPITAL AND RESERVES			
Called up share capital	5	350	350
Profit and loss account		636,208	518,038
SHAREHOLDERS' FUNDS		<u>636,558</u>	<u>518,388</u>

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

The abbreviated accounts on pages 2 to 5 were approved by the directors and authorised for issue on 14.12.07 and are signed on their behalf by

R. A. Stephenson

Mr ~~W E Jones~~ R A Stephenson
Director

Northumbria Enterprise Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2007

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- 2% per annum straight line
Plant & Machinery etc	- 10% per annum reducing balance - 33% per annum straight line

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument.

Northumbria Enterprise Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2007

1 ACCOUNTING POLICIES *(continued)*

DEFERRED GOVERNMENT GRANTS

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate. Grants received in respect of revenue expenditure are credited immediately to the profit and loss account.

2 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost			
At 1 April 2006	3,112,935	100	3,113,035
Additions	8,025	—	8,025
At 31 March 2007	<u>3,120,960</u>	<u>100</u>	<u>3,121,060</u>
Depreciation			
At 1 April 2006	101,066	—	101,066
Charge for year	78,425	—	78,425
At 31 March 2007	<u>179,491</u>	<u>—</u>	<u>179,491</u>
Net book value			
At 31 March 2007	<u>2,941,469</u>	<u>100</u>	<u>2,941,569</u>
At 31 March 2006	<u>3,011,869</u>	<u>100</u>	<u>3,011,969</u>

3 GOVERNMENT GRANTS

	2007 £	2006 £
Received and receivable	3,029,501	3,029,501
Amortisation	(140,789)	(80,199)
	<u>2,888,712</u>	<u>2,949,302</u>

Northumbria Enterprise Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2007

4 RELATED PARTY TRANSACTIONS

Wansbeck District Council holds 50% of the company's voting shares and 99% of the company's ordinary shares. The balance of voting shares are held by private sector companies / individuals and no holdings are greater than 10% of the company's voting shares. As voting is only permitted in equal proportions between Wansbeck District Council and private investors, the Chairman, who is elected from the private sector, has the casting vote. On this basis, the directors consider that there is no ultimate controlling party.

During the year the company had the following transactions with related parties as defined by the Financial Reporting Standard for Smaller Entities (effective January 2005)

During the period the company provided for £19,573 receivable from Northern Coalfields Property Company Limited in respect of corporation tax losses to be surrendered to that company and received £51,110 from that company in respect of corporation tax losses surrendered to Northumbria Enterprise Limited in the year ended 31 March 2005. At 31 March 2007 the company was owed £88,236 (2006 - £119,773) from Northern Coalfields Property Company Limited, a 100% subsidiary.

5 SHARE CAPITAL

	2007 £	2006 £
Authorised		
500 Ordinary shares of £1 each	500	500
500 Voting shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
	2007 £	2006 £
Allotted and called up		
100 Ordinary shares of £1 each	100	100
250 Voting shares of £1 each	250	250
	<u>350</u>	<u>350</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows

	2007 £	2006 £
Voting shares	<u>50</u>	<u>50</u>

ORDINARY SHARES

The shares bear a right to income and capital as provided in the Articles of Association of the company. Holders of ordinary shares are not entitled to vote at general meetings of the company except on a resolution to wind up the company.

VOTING SHARES

The shares do not bear a right to income and capital save, in the case of capital, to the nominal amount paid up on the shares. Holders of voting shares are entitled to vote at general meetings of the company.