

# Northumbria Enterprise Limited

## ABBREVIATED ACCOUNTS

for the year ended

31 March 2005



# Northumbria Enterprise Limited

## ABBREVIATED ACCOUNTS

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

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2005 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 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 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 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 the directors and the 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 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 accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**Basis of opinion**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

BAKER TILLY

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

.....26/1/06.....

# Northumbria Enterprise Limited


## ABBREVIATED BALANCE SHEET

31 March 2005

	Notes	2005 £	2004 £
FIXED ASSETS	2		
Tangible assets		3,010,999	978,511
Investments		100	100
		<u>3,011,099</u>	<u>978,611</u>
CURRENT ASSETS			
Debtors		227,652	751,980
Cash at bank and in hand		143,139	167
		<u>370,791</u>	<u>752,147</u>
CREDITORS amounts falling due within one year		87,113	215,428
NET CURRENT ASSETS		<u>283,678</u>	<u>536,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,294,777	1,515,330
PROVISIONS FOR LIABILITIES AND CHARGES		4,870	-
GOVERNMENT GRANTS	3	2,933,567	1,091,588
		<u>356,340</u>	<u>423,742</u>
CAPITAL AND RESERVES			
Called up share capital	4	350	350
Profit and loss account		355,990	423,392
SHAREHOLDERS' FUNDS		<u>356,340</u>	<u>423,742</u>

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

These abbreviated accounts were approved by the directors on 26 January 2006 and are signed on their behalf by:

  
 Mr R A Stephenson  
 Director

# Northumbria Enterprise Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2005

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### 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 June 2002).

#### 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	- Over lease term
Plant & Machinery etc	- 10% per annum reducing balance - 33% per annum straight line

#### PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 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.

#### CAPITAL INSTRUMENTS

Capital instruments are accounted for and classified as equity or non-equity share capital, equity or non-equity minority interests and debt according to their form. Convertible debt is disclosed and regarded as debt unless conversion actually occurs. Provision is made for the accrued premium payable on redemption of redeemable debt or non equity interest.

**Northumbria Enterprise Limited**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 March 2005

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**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.

**2 FIXED ASSETS**

	Tangible Assets £	Investments £	Total £
Cost			
At 1 April 2004	980,854	100	980,954
Additions	2,047,939	—	2,047,939
At 31 March 2005	<u>3,028,793</u>	<u>100</u>	<u>3,028,893</u>
Depreciation			
At 1 April 2004	2,343	—	2,343
Charge for year	15,451	—	15,451
At 31 March 2005	<u>17,794</u>	<u>—</u>	<u>17,794</u>
Net book value			
At 31 March 2005	<u>3,010,999</u>	<u>100</u>	<u>3,011,099</u>
At 31 March 2004	<u>978,511</u>	<u>100</u>	<u>978,611</u>

**3 GOVERNMENT GRANTS**

	2005 £	2004 £
Received and receivable	2,941,411	1,091,588
Amortisation	(7,844)	—
	<u>2,933,567</u>	<u>1,091,588</u>

£1,500,000 of the grants are secured.

**Northumbria Enterprise Limited**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 31 March 2005

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**4 SHARE CAPITAL**

	2005 £	2004 £
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>
	2005 £	2004 £
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 category of shares differed from the called-up share capital stated above due to unpaid calls and were as follows:

	2005 £	2004 £
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.