

Northern Business Forum Limited

(A company limited by guarantee and not having a
share capital)

Annual report and accounts
for the year ended 31 March 2002

Registered Number 03718656



Northern Business Forum Limited

Annual report and accounts

for the year ended 31 March 2002

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Northern Business Forum Limited

Directors and Advisors for the year ended 31 March 2002

Directors

Peter Allan	(Chairman)
D Bowles	(Appointed 11 January 2002)
W McGawley	(Appointed 11 January 2002)
J Mowbray	(Appointed 11 January 2002)
A Ferguson	(Appointed 11 January 2002)
Sir N Trotter	
J Johnston	(Appointed 11 January 2002)
Sir D Chapman Bt	
S McDonnell	(Appointed 11 January 2002)
H M Williams	(Appointed 11 January 2002)
A Noble	
S Still	
I Dormer	
A Arkley	
J Irwin	
R Baird	(Resigned 31 March 2001)
R Bater	(Resigned 31 March 2001)
T Harding	(Resigned 31 March 2001)
J McDougall	(Resigned 31 March 2001)
B Midgley	(Resigned 31 March 2001)
B Phillips	(Resigned 31 March 2001)
N Sherlock	(Resigned 31 March 2001)
Sir I Wrigglesworth	(Resigned 31 March 2001)

Secretary

C T Hewitt

Auditors

PricewaterhouseCoopers
89 Sandyford Road
Newcastle upon Tyne
NE99 1PL

Solicitors

Ward Hadaway
Sandgate House
102 Quayside
Newcastle upon Tyne
NE1 3DX

Bankers

National Westminster Bank plc
87 Grey Street
Newcastle upon Tyne
NE99 1PY

Registered office

The Industry Centre
Sunderland Enterprise Park West
Wessington Way
Sunderland
Tyne & Wear
SR5 3XB

Northern Business Forum Limited

Directors' report for the year ended 31 March 2002

The directors present their annual report and the audited financial statements for the year ended 31 March 2002.

Constitution

The company is limited by guarantee. The members have no shareholding but in the event of a winding up they have each undertaken to contribute to the payment of liabilities such amounts as may be required not exceeding a total of £1.

Principal activities

The principal activity of the company is to promote the Regional Competitiveness Agenda through the involvement of businesses, actively engaging in the implementation of strategic plans in the region. This is done by representing and communicating a consensus view to the Regional Development Agency, Regional Assembly and Government Office North East ("GONE") on regional matters within their scope.

Northern Business Forum Limited was established following the amalgamation of Service Challenge and the unincorporated Northern Business Forum. The assets and liabilities were transferred into Northern Business Forum Limited subsequent to incorporation.

Business review

During the year the company has held regular meetings to discuss regional issues and has worked jointly with the Regional Assembly, ONE North East and GONE.

The company had one paid employee during the year. Administration is carried out by the North East Chamber of Commerce ("NECC").

Dividend

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the period are stated on page 1. Each director is a member and as stated above each member's interest is limited to £1.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2002 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

Northern Business Forum Limited

Small companies provision

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

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board

A handwritten signature in cursive script, appearing to read 'P Allan', is written in dark ink.

P Allan
Director

10 January 2003

Northern Business Forum Limited

Independent auditors' report to the members of Northern Business Forum Limited

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7 and in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statement in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This opinion has been prepared for and only for the company's members in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 is not disclosed.

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 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 the company's affairs at 31 March 2002 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

10 January 2003

Northern Business Forum Limited

Profit and loss account for the period ended 31 March 2002

	Note	Year ended 31 March 2002 £	13 month period ended 31 March 2001 £
Income		49,744	69,378
Administrative expenses		(60,697)	(56,899)
Operating (loss)/profit	1	(10,953)	12,479
Interest payable and similar charges	3	(106)	(129)
(Loss)/profit on ordinary activities before taxation		(11,059)	12,350
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/retained profit for the financial period	6	(11,059)	12,350

All activities of the company are continuing.

There is no difference between the (loss)/ profit on ordinary activities before taxation and the (loss)/ retained profit for the year stated above and their historical cost equivalents.

Northern Business Forum Limited

Balance sheet as at 31 March 2002

	Note	2002 £	2002 £	2001 £	2001 £
Current assets					
Debtors	4	7,394		13,115	
Cash at bank and in hand		22,265		21,313	
		28,955		34,428	
Creditors: amounts falling due within one year					
	5	(8,296)		(2,005)	
Net current assets			21,363		32,423
Total assets less current liabilities			21,363		32,423
Net assets			21,363		32,423
Capital and reserves					
Profit and loss account	6		21,363		32,423
Total funds			21,363		32,423

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

The financial statements on pages 5 to 10 were approved by the board of directors on 10 January 2003 and were signed on its behalf by:



P Allan
Director

Northern Business Forum Limited

Accounting policies

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

Income

Operating income consists of membership subscriptions receivable to the Northern Business Forum Limited.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the term of the lease.

Cash flow statement

The company qualifies as a small company as defined by S247 of the Companies Act 1985 and as such, under the provisions of Financial Reporting Standard No 1 (Revised), "Cash flow statements", is exempt from the requirement to produce a cashflow statement.

Northern Business Forum Limited

Notes to the financial statements for the period ended 31 March 2002

1 Operating (loss)/profit

	Year ended 31 March 2002	13 month period ended 31 March 2001
	£	£
Operating (loss)/profit is stated after charging:		
Wages and salaries	35,863	36,749
Social security costs	3,724	4,590
	39,587	41,339
Other operating lease charges	-	4,696
Auditors' remuneration	-	-

The average number of employees excluding the directors in the year was 1 (2001: 2).

2 Directors' emoluments

Directors' emoluments during the period were £Nil (2001: £Nil).

3 Interest payable and similar items

	Year ended 31 March 2002	13 month period ended 31 March 2001
	£	£
Bank charges	106	129

Northern Business Forum Limited

4 Debtors

	Year ended 31 March 2002	13 month period ended 31 March 2001
	£	£
Trade debtors	5,167	12,855
Prepayments	251	93
Other debtors	1,272	167
VAT recoverable	704	-
	7,394	13,115

5 Creditors

	Year ended 31 March 2002	13 month period ended 31 March 2001
	£	£
Trade creditors	4	1,516
Accruals and deferred income	7,167	489
Other creditors	1,125	-
	8,296	2,005

6 Reserves

	Profit and loss account
	£
At 1 April 2001	32,422
Loss for the financial year	(11,059)
At 31 March 2002	21,363

Northern Business Forum Limited

7 Financial commitments

At 31 March 2002 the company had annual commitments under operating leases in respect of land and buildings:

	Year ended 31 March 2002	13 month period ended 31 March 2001
	£	£
Expiring in one year	-	4,252

8 Related party transactions

Several of the directors are also directors of other companies from whom the Northern Business Forum Limited has received membership subscriptions. Details of these transactions are discussed below:

Directors	Company	
J Irwin, A Ferguson	NECC	£7,500
H Morgan-Williams, S Still, Sir D Chapman Bt	CBI	£7,500
P Allan, I Dormer	IOD	£2,000

There were no balances outstanding at the year end.

9 Ultimate controlling party

In the opinion of the directors the company does not have an ultimate controlling party.