

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 2003

Registered Number 03718656



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# Northern Business Forum Limited

## Annual report and accounts

for the year ended 31 March 2003

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# Northern Business Forum Limited

## Directors and Advisors for the year ended 31 March 2003

### Directors

|                  |                             |
|------------------|-----------------------------|
| Peter Allan      | (Chairman)                  |
| D Bowles         |                             |
| W McGawley       |                             |
| J Mowbray        |                             |
| A Ferguson       |                             |
| Sir N Trotter    |                             |
| J Johnston       |                             |
| Sir D Chapman Bt |                             |
| S McDonnell      |                             |
| H M Williams     |                             |
| A Noble          |                             |
| S Still          | (resigned 10 November 2003) |
| I Dormer         |                             |
| A Arkley         |                             |
| J Irwin          | (resigned 6 June 2003)      |
| S Clark          | (appointed 10 January 2003) |
| J Cuthbert       | (appointed 10 January 2003) |
| P Sloyan         | (appointed 10 January 2003) |

### Secretary

C T Hewitt

### Auditors

PricewaterhouseCoopers LLP  
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 2003**

The directors present their annual report and the audited financial statements for the year ended 31 March 2003.

### **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.

The company is a not for profit organisation.

### **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.

### **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 2003 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.

### **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.

## Northern Business Forum Limited

### Independent auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 12 February 2003 and the directors appointed its successor PricewaterhouseCoopers LLP, as auditors. A resolution concerning their reappointment will be proposed at the annual general meeting.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'P Allan', written in a cursive style.

P Allan  
Director

23 January 2004

# 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 report, including the opinion, has been prepared for and only for the company's members as a body 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.

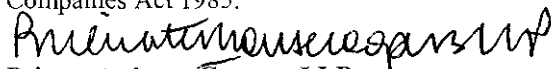
### Basis of opinion

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 2003 and of its surplus for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

  
PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

29 January 2004

# Northern Business Forum Limited

## Income and expenditure account for the year ended 31 March 2003

|   | Note | Year ended<br>31 March<br>2003<br>£ | Year ended<br>31 March<br>2002<br>£ |
|---|------|-------------------------------------|-------------------------------------|
| Income  |      | 60,610                              | 49,744                              |
| Administrative expenses   |      | (54,883)                            | (60,697)                            |
| <b>Operating surplus/(deficit)</b>                              | 1    | <b>5,727</b>                        | <b>(10,953)</b>                     |
| Interest payable and similar charges                            | 3    | (123)                               | (106)                               |
| Interest receivable   |      | 72                                  |                                     |
| <b>Surplus/(deficit) on ordinary activities before taxation</b> |      | <b>5,676</b>                        | <b>(11,059)</b>                     |
| Tax on surplus/(deficit) on ordinary activities                 | 4    | -                                   | -                                   |
| <b>Surplus/(deficit) for the financial period</b>               | 7    | <b>5,676</b>                        | <b>(11,059)</b>                     |

All activities of the company are continuing.

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

# Northern Business Forum Limited

## Balance sheet as at 31 March 2003

|   | Note | 2003<br>£ | 2003<br>£     | 2002<br>£ | 2002<br>£     |
|---|------|-----------|---------------|-----------|---------------|
| <b>Current assets</b>                                 |      |           |               |           |               |
| Debtors   | 5    | 16,849    |               | 7,394     |               |
| Cash at bank and in hand                              |      | 16,558    |               | 22,265    |               |
|   |      | 33,407    |               | 29,659    |               |
| <b>Creditors: amounts falling due within one year</b> |      |           |               |           |               |
|   | 6    | (6,368)   |               | (8,296)   |               |
| <b>Net current assets</b>                             |      |           | <b>27,039</b> |           | <b>21,363</b> |
| <b>Total assets less current liabilities</b>          |      |           | <b>27,039</b> |           | <b>21,363</b> |
| <b>Net assets</b>                                     |      |           | <b>27,039</b> |           | <b>21,363</b> |
| <b>Capital and reserves</b>                           |      |           |               |           |               |
| Income and expenditure account                        | 7    |           | <b>27,039</b> |           | <b>21,363</b> |
| <b>Total funds</b>                                    |      |           | <b>27,039</b> |           | <b>21,363</b> |

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 11 were approved by the board of directors on 23 January 2004 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 year ended 31 March 2003

### 1 Operating surplus/(deficit)

|  | Year ended<br>31 March<br>2003<br>£ | Year ended<br>31 March<br>2002<br>£ |
|--|-------------------------------------|-------------------------------------|
| <i>Operating surplus/(deficit) is stated after charging:</i> |                                     |                                     |
| Wages and salaries   | 40,000                              | 35,863                              |
| Social security costs  | 4,764                               | 3,724                               |
|  | 44,764                              | 39,587                              |
| Other operating lease charges                                | -                                   | -                                   |
| Auditors' remuneration                                       | -                                   | -                                   |

The average number of employees excluding the directors in the year was 1 (2002: 1).

### 2 Directors' emoluments

Directors' emoluments during the period were £Nil (2002: £Nil).

### 3 Interest payable and similar items

|              | Year ended<br>31 March<br>2003<br>£ | Year ended<br>31 March<br>2002<br>£ |
|--------------|-------------------------------------|-------------------------------------|
| Bank charges | 123                                 | 106                                 |

# Northern Business Forum Limited

## 4 Tax on surplus/(deficit) on ordinary activities

| (a) Analysis of charge in the period           | 2003 | 2002 |
|--|------|------|
|  | £    | £    |
| <b>Current tax</b>                             |      |      |
| UK corporation tax at 30% (2002: 30%)          | -    | -    |
| Adjustments in respect of prior periods        | -    | -    |
| Total current tax                              | -    | -    |
| <b>Deferred tax</b>                            |      |      |
| Origination and reversal of timing differences | -    | -    |
| Adjustments in respect of prior periods        | -    | -    |
|  | -    | -    |

### (b) Factors affecting tax charge for the period

The tax assessed for the period is different from the standard rate of corporation tax in the UK. The differences are explained below:

|  | 2003           | 2002            |
|--|----------------|-----------------|
|  | £              | £               |
| <b>Surplus/(deficit) on ordinary activities before tax</b>   | <b>5,676</b>   | <b>(11,059)</b> |
| Surplus/(deficit) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2002: 30%) | <b>1,703</b>   | <b>(3,318)</b>  |
| <i>Effects of:</i>   |                |                 |
| Expenses not deductible for tax purposes   | <b>(1,681)</b> | <b>3,318</b>    |
| Tax at marginal rates  | <b>(22)</b>    | <b>-</b>        |
| <b>Current tax charge for the year</b>   | <b>-</b>       | <b>-</b>        |

### (c) Factors that may affect future tax charges

There are no factors which are expected to significantly affect the future tax charge.

# Northern Business Forum Limited

## 5 Debtors

|                 | Year ended<br>31 March<br>2003<br>£ | Year ended<br>31 March<br>2002<br>£ |
|-----------------|-------------------------------------|-------------------------------------|
| Trade debtors   | 9,400                               | 5,167                               |
| Prepayments     | 626                                 | 251                                 |
| Other debtors   | 6,693                               | 1,272                               |
| VAT recoverable | 130                                 | 704                                 |
|                 | <b>16,849</b>                       | <b>7,394</b>                        |

## 6 Creditors

|                              | Year ended<br>31 March<br>2003<br>£ | Year ended<br>31 March<br>2002<br>£ |
|------------------------------|-------------------------------------|-------------------------------------|
| Trade creditors              | 741                                 | 4                                   |
| Accruals and deferred income | 5,627                               | 7,167                               |
| Other creditors              | -                                   | 1,125                               |
|                              | <b>6,368</b>                        | <b>8,296</b>                        |

## 7 Reserves

|                                | Income and<br>expenditure<br>account<br>£ |
|--------------------------------|---|
| At 1 April 2002                | 21,363                                    |
| Surplus for the financial year | 5,676                                     |
| At 31 March 2003               | <b>27,039</b>                             |

# Northern Business Forum Limited

## 8 Financial commitments

At 31 March 2003 the company had annual commitments under operating leases in respect of land and buildings:

|                                     | Year ended<br>31 March<br>2003<br>£ | Year ended<br>31 March<br>2002<br>£ |
|-------------------------------------|-------------------------------------|-------------------------------------|
| Expiring between one and five years | 6,740                               | -                                   |

## 9 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                |        |
|--|------------------------|--------|
| A Ferguson                                   | NECC                   | £5,625 |
| H Morgan-Williams, S Still, Sir D Chapman Bt | CBI                    | £7,500 |
| P Allan, I Dormer                            | IOD                    | £2,000 |
| W McGawley                                   | TDR                    | £1,000 |
| S McDonnell                                  | BT                     | £4,375 |
| J Cuthbert                                   | Northumbrian Water plc | £5,000 |

There were no balances outstanding at the year end.

## 10 Ultimate controlling party

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