

WELSH ELECTRONICS FORUM


Accounts for the Year Ended 30th June 2006

4016225

W. R. King & Co.,  
Chartered Certified Accountants,  
44 Victoria Gardens,  
NEATH,  
SA11 3BH.

Tel: (01639) 642691/2

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Welsh Electronics Forum

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2006

CONTENTS

1	Report of the Chairman
2	Accountants Report
3	Income and Expenditure Account
4	Balance Sheet
5	Notes to the Accounts

## Welsh Electronics Forum

**Status:** The Forum was incorporated as a not for profit company limited by guarantee on 16th June 2000.

**Company Registration No.** 4016265

**Background:** The Forum is an Industry - led organisation, which articulates the needs of the technology companies to bodies such as the Welsh Assembly Government, W.D.A., and E. L. W. a.

**Company Secretary** Dr. C. A. Young

**Directors:** The board of directors (Council) comprises.

CAM Solutions Ltd.  
I.Q.E. Plc.  
E & L Instruments Ltd.  
Matsushita Electric (UK) Ltd.  
The Magstim Company Ltd.  
T.M. Communications Ltd.  
Wesley Clover Corp.  
Winslow Adaptics Ltd.

**Bankers:** Barclays Bank Plc.,  
Neath Business Centre,  
NEATH.

**Auditors:** W. R. King & Co.,  
Chartered Certified Accountants,  
44 Victoria Gardens,  
NEATH,  
SA11 3BH.

**Welsh Electronics Forum****REPORT OF THE DIRECTORS**

The directors present their report with the financial statements on the Company for the year ended 30th June 2006.

**Principal Activity**

The principal activity of the organisation is that of developing and promoting confidence in the Welsh technology industry sector through skills and business development and raising awareness of the sector world-wide.

**Directors**

The directors during the period under review were:-

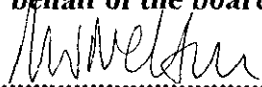
CAM Solutions Ltd.	Wesley Clover Corp.
I.Q.E. Plc.,	Winslow Adaptics Ltd.
E & L Instruments Ltd.	T.M. Communications Ltd.
Matsushita Electric (UK) Ltd.	
The Magstim Company ltd.	

**Statement of Directors Responsibilities**

The directors acknowledge their responsibilities for:

- a. Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- b. preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of section 226 and which otherwise complies with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

**on behalf of the board**

  
.....

**AUDITORS' REPORT TO THE MEMBERS OF**  
**WELSH ELECTRONICS FORUM**

We have audited the financial accounts on pages 3 and 4 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention. [as modified by the revaluation of certain fixed assets].

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The company's directors are responsible for the preparation of financial accounts. It is our Responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**BASIS OF OPINION**

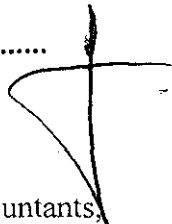
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

**OPINION**

In our opinion, the financial accounts give a true and fair view of the state of the Company's affairs as at 30th June 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

.....  
W. R. King & Co.,  
Registered Auditors  
Chartered Certified Accountants,  
44 Victoria Gardens,  
NEATH,  
West Glamorgan SA11 3BH.



Welsh Electronics Forum

Income and Expenditure Account for the Year Ended 30th June 2006

INCOME

Project Income:	-
Bank Interest Received	335.88
	<hr/> 335.88

EXPENDITURE

Audit Fee	350.00	
Insurances	892.50	
Bank Charges	-	
Sundries	15.00	
	<hr/>	1257.50
Net Deficit		<hr/> <hr/> -921.62

Welsh Electronics Forum

Balance Sheet as at 30th June 2006

CURRENT ASSETS

Cash at Bank C/A	160.01	
Deposit account	31785.71	
		<hr/> 31945.72

CURRENT LIABILITIES

Creditors	<hr/> 18502.67	
		<hr/> 18502.67
		<hr/> <hr/> 13443.05

Revenue Reserve

Reserve B/F	14364.67	
Deficit for Year	<hr/> -921.62	
		<hr/> <hr/> 13443.05

The financial statements have been prepared in accordance with the special provision in part VII of the Companies Act 1985 relating to small Companies and with the Financial Reporting standard for smaller entities (effective June 2002).

Signed .....  .....

Date ..... 25<sup>th</sup> January 2007 .....

Welsh Electronics Forum

NOTES TO FINANCIAL STATEMENT  
YEAR ENDED 30th JUNE 2006

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 June 2002).

Turnover

Turnover represents net invoiced sales, excluding Value Added Tax.

2 <u>Creditors</u>	<u>2006</u>	<u>2005</u>
Audit Fee	350.00	350.00
Companies House Fee	15.00	
<b>Clawback:</b>		
Middle Manager Training (0103)	2621.54	2621.54
Graduate Training (0105)	3396.13	3396.13
Web Page Development (0106)	10640.00	10640.00
Software Strategy (0107)	1480.00	1480.00

18502.67

18487.67