

4016265

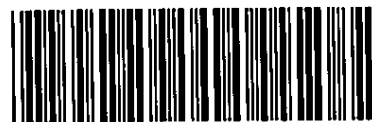
WELSH ELECTRONICS FORUM

Accounts for the Year Ended 30th June 2007

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

Tel: (01639) 642691/2

WEDNESDAY



A0FR6UN3

A11

14/11/2007

188

COMPANIES HOUSE

Welsh Electronics Forum

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2007

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
Panasonic Manufacturing 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 2007

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
Panasonic Manufacturing 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 2007 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



12/11/07

Welsh Electronics Forum

Income and Expenditure Account for the Year Ended 30th June 2007

INCOME

Bank Int Rec'd	377 22
----------------	--------

Project Income

L & M Project (0601)	5000 00
----------------------	---------

Industry Dinner Receipts (0701)	<u>1883 00</u>
---------------------------------	----------------

6883 00

LESS EXPENSES

Project Costs	402 65
---------------	--------

Accountancy Fee	411 25
-----------------	--------

Insurance	945 00
-----------	--------

Dinner Cost	1333 00
-------------	---------

Bank Charges	-
--------------	---

Sundries	<u>30 00</u>
----------	--------------

<u>3121 90</u>

3761 10

Corporation Tax	<u>-15 96</u>
-----------------	---------------

<u><u>3745 14</u></u>

Welsh Electronics Forum

Balance Sheet as at 30th June 2007

CURRENT ASSETS

Cash at Bank C/A	6467 01
Deposit account	30418 68
	<hr/>
	36885 69

CURRENT LIABILITIES

Creditors	18502 67	
Vat	<hr/> 817 61	
		<hr/> 19320 28
		<hr/> 17565 41

Revenue Reserve

Reserve B/F	13443 05	
Surplus for Year	<hr/> 4122 36	
		<hr/> 17565 41

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 06th November 2007. 

Welsh Electronics Forum

NOTES TO FINANCIAL STATEMENT
YEAR ENDED 30th JUNE 2007

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>2007</u>	<u>2006</u>
Audit Fee	350 00	350 00
Companies House Fee	15 00	15 00
Clawback:		
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
	<u>18502 67</u>	<u>18502 67</u>