

WELSH ELECTRONICS FORUM

Accounts for the Year Ended 30th June 2009

W R King & Co ,
Chartered Certified Accountants,
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NEATH,
SA11 3BH

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WEDNESDAY



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COMPANIES HOUSE

Welsh Electronics Forum

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 30th JUNE 2009

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Welsh Electronics Forum

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| 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 the Welsh Assembly Government |
| 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 & Media 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 2009

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 & Media Ltd |
| Panasonic Manufacturing UK Ltd | |
| The Magstim Company Ltd | |

Statement of Director's Responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 In preparing these financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,
make judgements and accounting estimates that are reasonable and prudent,
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business,

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006 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

on behalf of the Board



AUDITORS' REPORT TO THE MEMBERS OF

WELSH ELECTRONICS FORUM

We have audited the financial statements of Welsh Electronics Forum for the year ended 30th June 2009. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state of the company's members those matters we are required to state to them in a Report of the Auditors 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial Statements

In our opinion the financial statements

give a true and fair view of the state of the company's affairs as at 30th June 2009 and of its profit for the year then ended,
have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities and
have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

AUDITORS' REPORT TO THE MEMBERS OF

WELSH ELECTRONICS FORUM (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us or
the financial statements are not in agreement with the accounting records and returns, or
certain disclosures of directors' remuneration specified by law are not made, or
we have not received all the information and explanations we require for our audit, or
the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime

**W R KING & CO.,
CHARTERED CERTIFIED ACCOUNTANTS,
REGISTERED AUDITORS,
44 VICTORIA GARDENS,
NEATH,
WEST GLAMORGAN,
SA11 3BH**



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Welsh Electronics Forum

Income and Expenditure Account for the Year Ended 30th June 2009

Income

Contract Income

| | | |
|------------------------|-------|---------------|
| Project | G0809 | 159766 09 |
| Bank Interest received | | <u>133 56</u> |
| | | 159899 65 |

LESS EXPENSES

| | | |
|------------------|--------------|------------------------|
| Project Cost | 81385 74 | |
| Accountancy Fee | 400 00 | |
| Telephone | 41 25 | |
| Insurance | 1065 13 | |
| Webb Maintenance | 3737 50 | |
| Subscriptions | 1955 00 | |
| Bank Charges | <u>19 28</u> | |
| | | <u>88603 90</u> |
| | | 71295 75 |
| Corporation Tax | | <u>-94 57</u> |
| | | <u><u>71201 18</u></u> |

Welsh Electronics Forum

Balance Sheet as at 30th June 2009

CURRENT ASSETS

| | | |
|--------------|---------|------------------|
| Debtors | | 100 00 |
| Cash at Bank | Current | 76998 94 |
| | Deposit | <u>30519 17</u> |
| | | <u>107518 11</u> |
| | | <u>107618 11</u> |

CURRENT LIABILITIES

| | | |
|-----------|-----------------|-----------------|
| Creditors | 18537 67 | |
| | <u>18537 67</u> | |
| | | <u>89080 44</u> |

Revenue Reserve

| | | |
|------------------|-----------------|-----------------|
| Reserve B/F | 17879 26 | |
| Surplus for Year | <u>71201 18</u> | |
| | | <u>89080 44</u> |

The financial statements have been prepared in accordance with the special provision in part 15 of the Companies Act 2006 relating to small Companies and with the Financial Reporting standard for smaller entities (effective April 2008)

Signed 

Date 24 March 2010

Welsh Electronics Forum

NOTES TO FINANCIAL STATEMENT **YEAR ENDED 30th JUNE 2009**

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>2009</u> | <u>2008</u> |
|--------------------------------|--------------------|--------------------|
| Audit Fee | 400 00 | 350 00 |
| Companies House Fee | - | 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>18537 67</u> | <u>18502 67</u> |