

COMPANY NUMBER: 4110283



BUSINESS LINK FOR LONDON
(Limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2008



Business Link for London (Limited by guarantee)
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Company Information

Directors:

Afzal Akram (Chairman)
Clive Barker
Bill Brown
Ian Jindal
Cllr. Dame Sally Powell

Secretary

Paul Munden

Registered Office

South Cottage
Keers Green
Dunmow
Essex
CM6 1PQ

Auditors

Mazars LLP
Chartered Accountants
Tower Bridge House
St Katharine's Way
London
EIW 1DD

Bankers

Barclays Bank Plc
United Kingdom House
7th Floor, 180 Oxford Street
London
W1D 1EA

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DIRECTORS' REPORT

The Directors present their report together with the audited Financial Statements of the Company for the period ended 30 September 2008.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the prior year was the provision of business support services to start-up businesses and small to medium sized enterprises in London.

The Company was formed in 2001 by the merger of the former nine sub-regional Business Link Operators in London to deliver business support services under contract with the Small Business Service (SBS) and the Company formed part of the national network of Business Link Operators.

Following the expiry of its core services (IDB) contract, the Company ceased trading on 31 March 2007. In the period to 30 September 2008 the Directors have managed the orderly winding down of the business.

GOING CONCERN

The Financial Statements have been prepared under the historic cost convention and on a realisation basis due to the expiry of the IDB contract on 31 March 2007 and appropriate adjustments and disclosures have been made in the Financial Statements.

REVIEW OF THE BUSINESS

During the period the business has reported a surplus after taxation of £1,016,000 (2007: £1,393,000).

The Members of the Company passed a written resolution approving the distribution of any remaining reserves to the London Development Agency (LDA) after settlement of outstanding liabilities.

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DIRECTORS' REPORT (continued)

DIRECTORS

The table below sets out the names and dates of appointment of each Board Director serving during the period to 30 September 2008.

Name	Appointed	Resigned
Afzal Akram (Chairman)	26/01/2001	
Bill Brown	01/01/2004	
Clive Barker	26/01/2001	
Cllr. Dame Sally Powell	26/01/2001	
Ian Jindal	01/03/2003	
Alison White	10/11/2005	31/03/2007
Patrick Berry	26/01/2001	27/04/2007
Paul Druckman	01/04/2004	27/04/2007
Roger Poole	01/02/2005	27/04/2007
Andrew Senior	27/10/2000	27/04/2007

DIRECTORS' INTERESTS

The Register of Directors' Interests is regularly updated. By way of his position as Chairman, Afzal Akram is a Member of the Company. Afzal Akram had an interest in Delta Group and during the prior year the Company contracted services to Delta Group. All contracts were procured at arm's length.

Sally Powell ceased to be a Non-Executive Director of the LDA, which is a Member of the Company, as her term of office expired in August 2008. Business Link for London received its core-funding from the LDA in the year to 31 March 2007.

With these exceptions, no Director has any material interest either in the Company or in shares in, or membership of, any organisation that is a Member of Business Link for London, or any material interest in any contract of significance with the Company.

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DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' INDEPENDENCE

The Board has determined that all Non-Executive Directors meet the test of independence as contained in the Combined Code.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare Financial Statements for each financial year, which 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 those Financial Statements, in compliance with the required format and disclosure of the Companies Act 1985 and with applicable Accounting Standards, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether United Kingdom accounting standards have been applied in the preparation of those Financial Statements subject to any material departures discussed and explained in the Statements; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that the Financial Statements comply with the above requirements.

The Directors are responsible for keeping proper accounting records which 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.

The Directors are responsible for ensuring that the Directors' Report and other information in the Annual Report are prepared in accordance with company law in the United Kingdom.

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DIRECTORS' REPORT (continued)

CORPORATE GOVERNANCE

Statement of compliance with the principles of the Combined Code

The Company has reviewed the applicable aspects of the Combined Code on Corporate Governance and concludes it complies with the provisions of the Code except in relation to Code provision A.7.1. Newly appointed Directors are not subject to election by Members at the first Annual General Meeting following their appointment. An ad hoc Appointments Committee comprising of Non-Executive Directors and Members appoints any new Directors as laid down in the Company's Articles of Association.

Board responsibilities

The Board, which met regularly in the period, is ultimately responsible for the direction and management of the Company. The Board currently consists of five Directors all of whom, including the Chairman, are independent. The Non-Executive Directors bring a wide range of experience and expertise to the Company's affairs.

With the expiry of the IDB contract on 31 March 2007, the former Interim Chief Executive Officer resigned on that date and four of the former nine Non-Executive Directors resigned on 27 April 2007 in a planned move to reduce the size of the Board.

Where Board Directors have required independent professional advice in the furtherance of their duties, they have done so in the agreed manner and at the Company's expense. All Directors have access to the advice and services of a legally qualified Secretary who has direct responsibility to the Board for corporate governance, Board procedures and applicable rules and regulations.

Although the Company does not have investors, it considers its stakeholders, in particular the LDA and its Members, as investing in the Company. The Company has been committed to communication with all who have a stake in the aims of the Business.

The Company has met with the LDA in the period to agree the final distributions.

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DIRECTORS' REPORT (continued)

ACCOUNTABILITY & AUDIT

The responsibilities of the Directors are set out on page 5 and those of the External Auditors on page 9.

Internal control

The Board is responsible for the Company's system of internal control and for monitoring its effectiveness. This involves the identification, acceptance and mitigation of risk, with appropriate internal control systems implemented and embedded. These systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and provide reasonable assurance as to the effectiveness of the safeguards protecting the business against the risk of material error, misstatement or loss.

DIRECTORS' REMUNERATION & APPOINTMENT

No appointments have been made in the period to 30 September 2008. The Directors were paid for undertaking their duties in managing the winding down of the business of the Company. The Directors' remuneration for the period has been set out in note 8 of the financial statements.

Indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for Directors and Officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company. Directors' and Officers' liability insurance covering a period of six years from 1 April 2007 is in place in respect of all Company Directors and Officers.

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

The Company's policy with regard to the payment of creditors is to pay all suppliers within agreed credit periods.

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DIRECTORS' REPORT (continued)

EMPLOYEE INVOLVEMENT

All employees were transferred to the new operator of the IDB service, Serco Regional Services Limited (Serco), on 1 April 2007.

DONATIONS


No donations were made during the period.

AUDITORS

So far as the Directors are aware

- (i) there is no relevant audit information that the Company's auditors are unaware of and
- (ii) they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information, and taken such other steps for that purpose, as were required by their duty as Directors of the Company to exercise due care, skill and diligence.

Approved by the Board on 28 July 2009 and signed on its behalf by



Paul Munden
Company Secretary
Business Link for London Limited
28 July 2009

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BUSINESS LINK
FOR LONDON (LIMITED BY GUARANTEE)**

We have audited the Financial Statements of Business Link for London (Limited by guarantee) for the period ended 30 September 2008, which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, and related notes. These Financial Statements have been prepared on a realisation basis under the accounting policies set out therein.

This report is made solely to the Company's Members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's Members those matters we are required to state to them in an auditors' report 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 described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 and whether the information given in the Directors' Report is consistent with the Financial Statements. We also report to you if, in our opinion, 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 with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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INDEPENDENT AUDITORS' REPORT (continued)

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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:

- (i) the Financial Statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Company's affairs as at 30 September 2008 and of its surplus for the period then ended;
- (ii) the Financial Statements have been properly prepared in accordance with the Companies Act 1985; and
- (iii) the information given in the Directors' Report is consistent with the Financial Statements.



Mazars LLP
Chartered Accountants and Registered Auditors
Tower Bridge House
St Katharine's Way
London
E1W 1DD

28 July 2009

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INCOME & EXPENDITURE ACCOUNT

		18 months ended 30 September 2008 £'000	Year ended 31 March 2007 £'000 restated
	Notes		
Turnover	2	-	23,582
Direct expenses		-	(13,905)
Gross surplus		-	9,677
Administration credit/(expenses)		592	(8,718)
Operating surplus	3	592	959
Interest receivable and other similar income	4	532	453
Surplus on ordinary activities before taxation		1,124	1,412
Tax on surplus on ordinary activities	5	(108)	(19)
Surplus for the period	13	1,016	1,393

The Income and Expenditure account has been prepared on the basis that all operations are discontinued operations.

There are no recognised gains and losses for the period, other than those reported in the Income and Expenditure account.

The notes on pages 14 to 22 form part of Financial Statements.


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BALANCE SHEET

		As at 30 September 2008		As at 31 March 2007	
	Notes	£'000	£'000	£'000	£'000
Assets held for use and resale					
Intangible assets	9a		-		-
Tangible assets	9b		-		16
			-		16
Liquid assets:					
Debtors	10	27		4,117	
Cash at bank and in hand		6,241		8,890	
		6,268		13,007	
Creditors - amounts falling due within one year	11	(6,010)		(2,155)	
Net current assets			258		10,852
Total assets less current liabilities			<u>258</u>		<u>10,868</u>
Provision for liabilities and charges	12		-		(2,588)
Net assets			<u>258</u>		<u>8,280</u>
Reserves					
Retained surplus	13		258		8,280
			<u>258</u>		<u>8,280</u>

The notes on pages 14 to 22 form part of these Financial Statements.

Approved by the Board on 28 July 2009 and signed on its behalf by:



Afzal Akram
Chairman

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CASH FLOW STATEMENT

	18 months ended 30 September 2008 £'000	Year ended 31 March 2007 £'000
Reconciliation of Net Cash Flow to Movement in Net Funds		
Net cash outflow from operating activities (see below)	(3,173)	(2,046)
Interest received	532	453
Taxation paid	(26)	(23)
Capital Expenditure – proceeds from sale of fixed assets	18	-
Decrease in cash	(2,649)	(1,616)
Reconciliation of Net Cash Flow	£'000	£'000
Cash at 1 April 2007	8,890	10,506
Decrease in cash	(2,649)	(1,616)
Cash at 30 September 2008	6,241	8,890

	£'000	Restated £'000
Reconciliation of Operating Surplus to Net Outflow from Operating Activities		
Operating Surplus	592	959
Depreciation	-	580
Profit on sale of fixed assets	(2)	-
Decrease in debtors	4,090	1,211
Distributions made	(3,238)	-
(Decrease)/increase in provision for liabilities and charges	(2,588)	1,782
Decrease in creditors	(2,027)	(6,578)
Net cash outflow from operating activities	(3,173)	(2,046)

	At 1 April 2007 £'000	Cash out flows £'000	At 30 September 2008 £'000
Analysis of Changes in Net Funds			
Cash at bank and hand	8,890	(2,649)	6,241
Total	8,890	(2,649)	6,241

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Notes to the Financial Statements

1. Accounting Policies

The Financial Statements have been prepared in accordance with applicable accounting standards on a realisation basis under the historical cost convention (see below).

Going Concern

The Financial Statements have been prepared under the historic cost convention and on a realisation basis due to the expiry of the IDB contract on 31 March 2007. The Directors do not consider the Company to be a going concern and appropriate adjustments and disclosures have been made in the Financial Statements.

(a) Income

Income included revenue grant income provided by Government and European bodies together with client income, which is stated net of VAT. Grant income was recognised in the contractual period of each contract with the exception of certain funds that were made available to support particular projects, which were recognised in turnover to the extent that a specific call on those funds were made.

(b) Assets held for use and resale

Both tangible and intangible assets are stated at cost less depreciation.

(c) Depreciation

The useful lives of all fixed assets reflect the cessation date and have been classified as assets held for use and resale. Management had the view that this provided reliable and more relevant information because it covered accurately the period over which assets were available for use by the Company. Assets have been fully depreciated with the exception of those identified for sale to a third party that are disclosed at their residual values.

(d) Deferred Income

(i) Government Capital Expenditure Grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to income over the expected useful life of the relevant assets.

(ii) Grants for Loans

Grants received for the purpose of making loans are treated as deferred income, which is then released against loan fund income and expenditure, including loan interest receivable, administrative costs and provision for doubtful debt.

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1. Accounting Policies (continued)

(e) Pension

It was the policy of the Company to contribute to a defined contribution money purchase pension scheme for all employees. The assets of the scheme were held separately from those of the Company. The premiums payable were charged to the Income and Expenditure account. See note 17.

(f) Operating Leases

The costs of the rentals payable under operating leases have been provided for and charged to the Income and Expenditure account.

(g) Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation to pay at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the Financial Statements.

Deferred tax is not provided on the revaluation of fixed assets. Deferred tax assets are recognised to the extent that it is regarded, as more likely than not, that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. Analysis of Turnover

	Period ended 30 September 2008 £'000	Year ended 31 March 2007 £'000
London Development Agency core grant	-	19,347
Other grant & contract income	-	3,823
Income for services provided	-	412
Total income	-	23,582

All turnover arises in the United Kingdom.

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3. Statement of Operating Surplus

	Period ended 30 September 2008 £'000	Year ended 31 March 2007 £'000
The operating surplus is stated after charging/(crediting)		
Depreciation charge	-	580
Profit on disposal of fixed assets	(2)	-
Reorganisation costs	-	(82)
Hire of plant & machinery	-	20
Operating leases on land & buildings	-	1,418
Auditors' remuneration:		
- Audit services – statutory audit	5	57
- Further assurance services	15	9
- Professional advice	-	6
- Tax services	-	2

4. Interest Receivable and Other Similar Income

	Period ended 30 September 2008 £'000	Year ended 31 March 2007 £'000
Bank interest	532	437
Other interest	-	16
Total interest	532	453

5. Tax on surplus on ordinary activities

	Period ended 30 September 2008 £'000	Year ended 31 March 2007 £'000
(a) Analysis of charge during the period		
UK corporation tax arising on taxable surplus	108	19
	108	19

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5. Tax on surplus on ordinary activities (continued)

(b) Factors affecting tax charge for the period

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

	Period ended 30 September 2008 £'000	Year ended 31 March 2007 £'000
Surplus on ordinary activities before tax	1,124	1,412
Surplus on ordinary activities multiplied by small companies' rate of corporation tax in the UK of 20.33% (2007: 19%)	229	268
Effect of:		
Income & Expenditure not subject to corporation tax	(121)	(249)
<i>Current tax charge for the period (note a)</i>	<u>108</u>	<u>19</u>

The small companies' rate of corporation tax was 20% for the twelve months to 31 March 2008 and 21% for the six months to 30 September 2008 giving an effective rate of 20.33% (2007: 19%).

There is no deferred tax charge or credit in the current period or prior year.

6. Staff Costs

	Period ended 30 September 2008 £'000	Year ended 31 March 2007 £'000
Wages and salaries	157	6,873
Staff Bonus (excluding NI)	-	811
Social Security	20	919
Pension Costs	-	345
Total Staff Costs	<u>177</u>	<u>8,948</u>

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7. Number of Employees

The average number of employees during the period was 5; the composition of employees was as follows during the period:

	Period ended 30 September 2008 No	Year ended 31 March 2007 No
Management	5	19
Business advice & operations	-	124
Administration & support	-	59
	<u>5</u>	<u>202</u>

8. Directors' Remuneration

	Period ended 30 September 2008 £'000	Year ended 31 March 2007 £'000
Directors' remuneration	80	287
Total	<u>80</u>	<u>287</u>

None of the directors accrued benefits under a money purchase pension scheme (2007: nil).

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9. Assets held for use and resale

a) Intangible assets

	£'000
Cost at 1 April 2007	1,895
Disposals	(1,895)
Cost at 30 September 2008	-
Depreciation at 1 April 2007	1,895
Eliminated on disposals	(1,895)
Depreciation at 30 September 2008	-
Net Book Value at 30 September 2008	-
Net Book Value at 31 March 2007	-

Intangible assets represent Computer Software and Software Licences.

b) Tangible assets

	Leasehold Improvements £'000	Fixtures & Fittings £'000	Office Equipment £'000	Computer Equipment £'000	TOTAL £'000
Costs at 1 April 2007	948	1,115	562	5,648	8,273
Disposals	(948)	(1,115)	(562)	(5,648)	(8,273)
Costs at 30 September 2008	-	-	-	-	-
Depreciation at 1 April 2007	948	1,108	558	5,643	8,257
Eliminated on disposal	(948)	(1,108)	(558)	(5,643)	(8,257)
Depreciation at 30 September 2008	-	-	-	-	-
Net Book Value 30 September 2008	-	-	-	-	-
Net Book Value 31 March 2007	-	7	4	5	16

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10. Debtors

	As at 30 September 2008 £'000	As at 31 March 2007 £'000
Trade debtors	10	3,533
Other debtors	-	370
Prepayments and accrued income	17	214
Total debtors	27	4,117

11. Creditors: Amounts falling due within one year

	As at 30 September 2008 £'000	As at 31 March 2007 £'000
Trade creditors	23	393
Corporation tax	108	26
Other taxation and social security costs	-	270
Distributions payable to the London Development Agency (note 13)	5,800	-
Other creditors	-	161
Accruals and deferred income	79	1,305
Total Creditors	6,010	2,155

12. Provision for Liabilities and Charges

	Balance as at 1 April 2007 £'000	Utilised / released in the period £'000	Balance as at 30 September 2008 £'000
a) Dilapidation	150	(150)	-
b) Funded programmes	1,055	(1,055)	-
c) Closure costs	1,383	(1,383)	-
	2,588	(2,588)	-

- a) The dilapidation provision brought forward related to the contractual costs of making good leasehold properties when they were vacated.
- b) Costs were provided in 2006/07 in respect of the findings from the audit of the London SME International funded project. At that time, the Company was still liable for the repayment of the funds received totalling £1,054,904. Final settlement was made in the sum of £172,559.
- c) This brought forward provision for closure costs was made for the loss on operations to be discontinued (2007: the charge has been restated into Administration Expenses in the Income & Expenditure Account).

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13. Reconciliation of Movements in Retained Surplus

	Period ended 30 September 2008 £'000	Year ended 31 March 2007 £'000
At 1 April 2007	8,280	6,887
Surplus for the period	1,016	1,393
Distributions:		
Offset distribution	(3,238)	-
Cash distribution	(5,800)	-
Accumulated surplus as at 30 September 2008	258	8,280

The remaining reserves are available for distribution in a Members' Voluntary Liquidation (solvent liquidation) on the terms set out in the Company's Memorandum & Articles of Association, which preclude a distribution to Members but provide for distribution to organisations with similar aims and objectives as the Company. The Members unanimously passed a written resolution approving the distribution of reserves, as shown above, to the London Development Agency in their capacity as core funding contract holder and not in their capacity as a Member of the Company.

14. Contingent Liabilities

The Directors are not aware of any material contingent liabilities.

15. Capital Commitments

There were no Capital Commitments at 30 September 2008 (2007: £nil).

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16. Other Financial Commitments

At 30 September 2008 the Company was committed to making the following payments under non-cancellable operating leases.

Operating leases, which expire:

	Period Ended 30 September 2008		Year Ended 31 March 2007	
	Land & Buildings		Land & Buildings	
	Other	Other	Other	Other
	£'000	£'000	£'000	£'000
Within 1 year	-	-	953	16
Within 2 to 5 years	-	-	-	-
Total	-	-	953	16

17. Pensions

The Company made contributions of £nil into employee defined contribution pension funds during the financial period (2007: £345,583). At 30 September 2008 an amount of £nil (2007: £46,897) is included in creditors in respect of contributions held for payment into the pension funds after the Balance Sheet date.

18. Related Parties Transactions

Sally Powell was a Non-Executive Director of the LDA until August 2008 from which the Company received its core-funding in the prior year.

Afzal Akram was a shareholder in Delta Group. In the period to 30 September 2008, the Company made payments of £nil (2007: £7,367) to Delta Group for jointly hosting networking events.