

VENTURE INTO BUSINESS AND EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2011

GIBSON BOOTH
Chartered Accountants & Statutory Auditor
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ



**VENTURE INTO BUSINESS AND EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2011

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**VENTURE INTO BUSINESS AND EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

A G Davies
A W Sherriff
G A Storey
A J Maxfield
J Freeborn
A Cadman
P Cooke
L Bowes

COMPANY SECRETARY

H M Etty

REGISTERED OFFICE

Templeborough Offices
Sheffield Road
Rotherham
S60 1DX

AUDITOR

Gibson Booth
Chartered Accountants
& Statutory Auditor
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

BANKERS

HSBC Bank plc
5 Market Hill
Barnsley
S70 2PY

SOLICITORS

Attey, Dibb & Clegg
31 Regent Street
Barnsley
S70 2HJ

**VENTURE INTO BUSINESS AND EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

THE DIRECTORS' REPORT

YEAR ENDED 30 APRIL 2011

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 April 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of work based and work related learning for local young people and facilitating links between educational institutions and businesses

DIRECTORS

The directors who served the company during the year were as follows


A G Davies
A W Sherriff
G A Storey
A J Maxfield
J Freeborn
A Cadman
P Cooke
L Bowes

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Templeborough Offices
Sheffield Road
Rotherham
S60 1DX

Signed by order of the directors



H M ETTY
Company Secretary

Approved by the directors on 22/9/2011

**VENTURE INTO BUSINESS AND EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

YEAR ENDED 30 APRIL 2011

The directors are responsible for preparing the Directors' Report 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 surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**VENTURE INTO BUSINESS AND EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTURE INTO BUSINESS AND
EDUCATION LIMITED**

YEAR ENDED 30 APRIL 2011

We have audited the financial statements of Venture Into Business And Education Limited for the year ended 30 April 2011. 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 Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 and express an opinion on 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 (APB'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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**VENTURE INTO BUSINESS AND EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTURE INTO BUSINESS AND
EDUCATION LIMITED (continued)**

YEAR ENDED 30 APRIL 2011

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 30 April 2011 and of its deficit 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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

R.A.G. Umbers

RICHARD UMBERS (Senior Statutory Auditor)

For and on behalf of

GIBSON BOOTH

Chartered Accountants & Statutory Auditor

New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

26.9.11

**VENTURE INTO BUSINESS AND EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 APRIL 2011

| | Note | 2011 £ | 2010 £ |
|---|----------|---------------|----------------|
| TURNOVER | | 2,258,639 | 2,143,221 |
| Direct programme costs | | (333,387) | (429,570) |
| GROSS SURPLUS | | 1,925,252 | 1,713,651 |
| Administrative expenses | | (2,022,135) | (1,698,746) |
| OPERATING (DEFICIT)/SURPLUS | 2 | (96,883) | 14,905 |
| Attributable to | | | |
| Operating (deficit)/surplus before exceptional items | | (2,881) | 14,905 |
| Exceptional items | 2 | (94,002) | - |
| | | (96,883) | 14,905 |
| Interest receivable | | 555 | 858 |
| (DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (96,328) | 15,763 |
| Tax on (deficit)/surplus on ordinary activities | 4 | (81) | (180) |
| (DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR | | (96,409) | 15,583 |
| Balance brought forward | | 179,922 | 164,339 |
| Balance carried forward | | <u>83,513</u> | <u>179,922</u> |

The notes on pages 8 to 11 form part of these financial statements

**VENTURE INTO BUSINESS AND EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

30 APRIL 2011

| | Note | 2011 £ | £ | 2010 £ | £ |
|--|------|----------------|---------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 10,880 | | 22,340 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 376,378 | | 413,321 | |
| Cash at bank and in hand | | <u>322,692</u> | | <u>341,550</u> | |
| | | 699,070 | | 754,871 | |
| CREDITORS Amounts falling due within one year | 7 | <u>626,437</u> | | <u>597,289</u> | |
| NET CURRENT ASSETS | | | 72,633 | | 157,582 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>83,513</u> | | <u>179,922</u> |
| RESERVES | 10 | | | | |
| Income and expenditure account | | | 83,513 | | 179,922 |
| MEMBERS' FUNDS | | | <u>83,513</u> | | <u>179,922</u> |

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 22/4/11, and are signed on their behalf by


A W SHERRIFF

Company Registration Number 04204257

The notes on pages 8 to 11 form part of these financial statements

**VENTURE INTO BUSINESS AND EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2011

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the income and expenditure account represents amounts invoiced during the year, exclusive of Value Added Tax

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office Equipment - 33 33 % Straight Line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against income on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the income and expenditure account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Grants received

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful economic lives of the assets to which they relate.

2 OPERATING (DEFICIT)/SURPLUS

Operating (deficit)/surplus is stated after charging

| | 2011 | 2010 |
|--|---------------|----------|
| | £ | £ |
| Staff pension contributions | 28,268 | 18,118 |
| Depreciation of owned fixed assets | 14,407 | 15,784 |
| Loss on disposal of fixed assets | - | 2,463 |
| Auditor's fees | 4,367 | 4,000 |
| Exceptional staff costs - redundancy costs | <u>94,002</u> | <u>-</u> |

3 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

| | 2011 | 2010 |
|------------------------|---------------|---------------|
| | £ | £ |
| Aggregate remuneration | <u>67,342</u> | <u>67,032</u> |

**VENTURE INTO BUSINESS AND EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2011

4. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

| | 2011 £ | 2010 £ |
|---|-----------|------------|
| Current tax | | |
| UK Corporation tax based on the results for the year at 21% (2010 - 21%) | 117 | 180 |
| (Over)/under provision in prior year | (36) | - |
| Total current tax | <u>81</u> | <u>180</u> |

5 TANGIBLE FIXED ASSETS

| | Office Equipment £ |
|-------------------------|-----------------------|
| COST | |
| At 1 May 2010 | 109,161 |
| Additions | 2,947 |
| Disposals | (64,451) |
| At 30 April 2011 | <u>47,657</u> |
| DEPRECIATION | |
| At 1 May 2010 | 86,821 |
| Charge for the year | 14,407 |
| On disposals | (64,451) |
| At 30 April 2011 | <u>36,777</u> |
| NET BOOK VALUE | |
| At 30 April 2011 | <u>10,880</u> |
| At 30 April 2010 | <u>22,340</u> |

6 DEBTORS

| | 2011 £ | 2010 £ |
|--------------------------------|----------------|----------------|
| Trade debtors | 158,020 | 254,892 |
| Corporation tax repayable | - | 7,276 |
| Other debtors | 4,988 | - |
| Prepayments and accrued income | 213,370 | 151,153 |
| | <u>376,378</u> | <u>413,321</u> |

All debtors are repayable within one year of the balance sheet date

**VENTURE INTO BUSINESS AND EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2011

7 CREDITORS: Amounts falling due within one year

| | 2011 £ | 2010 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 250,900 | 267,543 |
| Corporation tax | 117 | - |
| PAYE and social security | 36,804 | 36,756 |
| VAT | 23,847 | 9,548 |
| Other creditors | 2,975 | - |
| Accruals and deferred income | 311,794 | 283,442 |
| | <u>626,437</u> | <u>597,289</u> |

8 COMMITMENTS UNDER OPERATING LEASES

At 30 April 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

| | 2011 £ | 2010 £ |
|-------------------------------|---------------|---------------|
| Operating leases which expire | | |
| Within 1 year | 35,250 | 182 |
| Within 2 to 5 years | - | 35,250 |
| | <u>35,250</u> | <u>35,432</u> |

9 RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the period

During the year the company received income of £80 (2010 - £3,150) from Fir Vale School, the head teacher of which, until September 2010, was Mrs L Bowes, who is also a director of the company

During the year the company received income of £3,826 (2010 - £Nil) from King Ecgbert School, the head teacher of which, from September 2010, was Mrs L Bowes, who is also a director of the company

At the year end the company owed Sheffield Hallam University £63,486 (2010 - £63,486) Mr A J Maxfield is both an employee of the university and a director of the company

The company has been provided with services totalling £Nil (2010 - £16,155) by The Source at Meadowhall, an employee of which is Mrs A Cadman, a director of the company. No amounts were outstanding to the above supplier at either year end

During the year, purchases of £852 (2010 - £347) were made from Skin Kind, a company controlled by the spouse of Mrs Jacqueline Freeborn, a director of the company

All of the transactions outlined above, have been undertaken on normal commercial terms and at an arms length basis

**VENTURE INTO BUSINESS AND EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2011

10. COMPANY LIMITED BY GUARANTEE

Venture into Business and Education Limited was incorporated as a company limited by guarantee on 24 April 2001

The original subscribers and members of the company were Barnsley Chamber of Commerce and Industry together with Rotherham Metropolitan Borough Council

The Barnsley Chamber of Commerce and Industry continues to act as a member of the company

The other members of the company, are also the directors of the company

The liability of the members is limited to an amount not exceeding £1 to the company's assets if it should be wound up