

VENTURE INTO BUSINESS AND EDUCATION LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 AUGUST 2012



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

PERIOD FROM 1 MAY 2011 TO 31 AUGUST 2012

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

THE DIRECTORS' REPORT

PERIOD FROM 1 MAY 2011 TO 31 AUGUST 2012

The directors have pleasure in presenting their report and the financial statements of the company for the period from 1 May 2011 to 31 August 2012

CHANGE OF ACCOUNTING REFERENCE DATE

The company has amended its accounts period end date, to produce financial statements for the sixteen month period ended 31 August 2012. This decision was taken by the board of directors to enable the company's accounting period to run co-terminously with that of the academic year.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period 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 period were as follows

A G Davies
A W Sherriff
G A Storey
A J Maxfield
J Freeborn
A Cadman
P Cooke
Y Watts (Appointed 7 December 2011)
L Bowes (Resigned 22 September 2011)

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 ETIY
Company Secretary

Approved by the directors on 11/12/12

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

PERIOD FROM 1 MAY 2011 TO 31 AUGUST 2012

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**

PERIOD FROM 1 MAY 2011 TO 31 AUGUST 2012

We have audited the financial statements of Venture Into Business And Education Limited for the period from 1 May 2011 to 31 August 2012. 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 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 2, 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)**

PERIOD FROM 1 MAY 2011 TO 31 AUGUST 2012

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 31 August 2012 and of its surplus for the period 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 period 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

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

3.1.2013

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

INCOME AND EXPENDITURE ACCOUNT

PERIOD FROM 1 MAY 2011 TO 31 AUGUST 2012

	Note	Period from 1 May 11 to 31 Aug 12 £	Year to 30 Apr 11 £
TURNOVER		2 156,748	2 258 639
Direct programme costs		(393,768)	(333 387)
GROSS SURPLUS		1,762,980	1,925,252
Administrative expenses		(1,735,739)	(2 022,135)
OPERATING SURPLUS/(DEFICIT)	2	27,241	(96,883)
Attributable to			
Operating surplus/(deficit) before exceptional items		27 241	(2 881)
Exceptional items	2	—	(94 002)
		27 241	(96 883)
Interest receivable		624	555
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		27,865	(96 328)
Tax on surplus/(deficit) on ordinary activities	4	(125)	(81)
SURPLUS/(DEFICIT) FOR THE FINANCIAL PERIOD		27,740	(96,409)
Balance brought forward		83 513	179,922
Balance carried forward		111,253	83 513

The notes on pages 7 to 10 form part of these financial statements

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

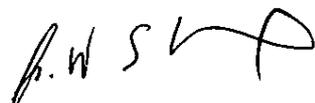
BALANCE SHEET

31 AUGUST 2012

	Note	31 Aug 12 £	£	30 Apr 11 £	£
FIXED ASSETS					
Tangible assets	5		4 338		10,880
Investments	6		1		-
			<u>4 339</u>		<u>10 880</u>
CURRENT ASSETS					
Debtors	7	363,307		376 378	
Cash at bank and in hand		113,013		322,692	
		<u>476,320</u>		<u>699,070</u>	
CREDITORS Amounts falling due within one year	8	369,406		626,437	
NET CURRENT ASSETS			106,914		72 633
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>111 253</u>		<u>83 513</u>
RESERVES					
Income and expenditure account	11		111,253		83 513
MEMBERS' FUNDS			<u>111,253</u>		<u>83 513</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 11/12/12 and are signed on their behalf by



A W SHERRIFF

Company Registration Number 04204257

The notes on pages 7 to 10 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2011 TO 31 AUGUST 2012

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)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the income and expenditure account represents amounts invoiced during the period 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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.

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

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2011 TO 31 AUGUST 2012

2 OPERATING SURPLUS/(DEFICIT)

Operating surplus/(deficit) is stated after charging

	Period from 1 May 11 to 31 Aug 12 £	Year to 30 Apr 11 £
Staff pension contributions	33,060	21 934
Depreciation of owned fixed assets	9,242	14,407
Auditor's fees	5,134	4,367
Exceptional staff costs - redundancy costs	<u>—</u>	<u>94 002</u>

3 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	Period from 1 May 11 to 31 Aug 12 £	Year to 30 Apr 11 £
Aggregate remuneration	<u>93,679</u>	<u>73 676</u>

4 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the period

	Period from 1 May 11 to 31 Aug 12 £	Year to 30 Apr 11 £
Current tax		
UK Corporation tax based on the results for the period at 20% (2011 - 21%)	125	117
(Over)/under provision in prior year	<u>—</u>	<u>(36)</u>
Total current tax	<u>125</u>	<u>81</u>

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

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2011 TO 31 AUGUST 2012

5 TANGIBLE FIXED ASSETS

	Office Equipment £
COST	
At 1 May 2011	47,657
Additions	2,700
At 31 August 2012	<u>50,357</u>
DEPRECIATION	
At 1 May 2011	36,777
Charge for the period	9,242
At 31 August 2012	<u>46,019</u>
NET BOOK VALUE	
At 31 August 2012	<u>4,338</u>
At 30 April 2011	<u>10,880</u>

6 INVESTMENTS

	Subsidiary Undertakings £
COST	
Additions	1
At 31 August 2012	<u>1</u>
NET BOOK VALUE	
At 31 August 2012	<u>1</u>
At 30 April 2011	<u>-</u>

The company owns 100% of the issued share capital of Venture into Enterprise and Employment Limited, a company incorporated in England and Wales whose principal activity was that of recruitment. Aggregate capital and reserves at the end of the period were £(25,649) and the loss for the period was £25,650.

7 DEBTORS

	31 Aug 12 £	30 Apr 11 £
Trade debtors	231,162	158,020
Amounts owed by group undertakings	24,107	-
Other debtors	-	4,988
Prepayments and accrued income	108,038	213,370
	<u>363,307</u>	<u>376,378</u>

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

**VENTURE INTO BUSINESS AND EDUCATION LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2011 TO 31 AUGUST 2012

8 CREDITORS Amounts falling due within one year

	31 Aug 12 £	30 Apr 11 £
Trade creditors	120,812	250,900
Corporation tax	126	117
PAYE and social security	22,770	36,804
VAT	22,827	23,847
Other creditors	63,918	2,975
Accruals and deferred income	138,953	311,794
	<u>369,406</u>	<u>626,437</u>

9 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2012 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	31 Aug 12 £	30 Apr 11 £
Operating leases which expire		
Within 1 year	35,250	35,250
Within 2 to 5 years	1,594	-
	<u>36,844</u>	<u>35,250</u>

10 RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the period. At the period end the company owed Sheffield Hallam University £63,486 (2011 - £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 £11,339 (2011 - £Nil) 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 period end.

During the period, purchases of £1,277 (2011 - £852) were made from Skin Kind, a business controlled by the spouse of Mrs Jacqueline Freeborn, a director of the company.

The company was also owed £24,107 by Venture into Enterprise and Employment Limited, a subsidiary company.

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

11 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.