

REGISTRAR'S  
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**Corby Regeneration Company Limited**  
**Company Limited by Guarantee**

Financial statements

For the year ended 31 March 2005

Grant Thornton 



**Company No. 4285198**

## Company information

<b>Company registration number</b>	4285198
<b>Registered office</b>	Allied House 1 Spencer Court Corby Northants NN17 1NU
<b>Directors</b>	R Lay T F Beattie Baroness A T Billingham P J Gould L E Johnston G M Solomons A Pover R Lane S D Smith P L Fawcett A Simpson D Sharpe
<b>Secretary</b>	D Iles
<b>Bankers</b>	Barclays Bank Plc 1a Queens Square Corby Northants NN17 1NX
<b>Solicitors</b>	Tollers 55-57 High Street Corby Northants NN17 1UY
<b>Auditors</b>	Grant Thornton UK LLP Chartered Accountants Registered Auditors Grant Thornton House Kettering Parkway Kettering Northants NN15 6XR

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## Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2005.

### **Principal activities**

The principal activity of the company is to act as a vehicle for borough wide regeneration of Corby.

### **Directors**

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

R Lay  
T F Beattie  
Baroness A T Billingham  
A W Buller  
N Chatterton  
P J Gould  
L E Johnston  
G M Solomons  
A Pover  
R Lane  
M P Briggs  
S D Smith  
N Barton  
W Smith  
P L Fawcett  
A Simpson

P L Fawcett was appointed as a director on 10 December 2004.  
A Simpson was appointed as a director on 11 February 2005.

A W Buller retired as a director on 24 September 2004.  
N Chatterton retired as a director on 17 August 2004.  
M P Briggs retired as a director on 11 February 2005.  
W Smith retired as a director on 10 December 2004.  
D Sharpe was appointed as a director on 20 May 2005.  
N Barton retired as a director on 20 May 2005.

### **Directors' responsibilities**

United Kingdom 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 at the end of the year and of the profit or loss for the year then ended. 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 proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditors**

A resolution to re-appoint Grant Thornton UK LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

BY ORDER OF THE BOARD



D Iles  
Secretary

22 July 2005

## Report of the independent auditors to the members of Corby Regeneration Company Limited

We have audited the financial statements of Corby Regeneration Company Limited for the year ended 31 March 2005 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 13. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), 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**

The directors' responsibilities for preparing the report of the directors and the financial statements in accordance with United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

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. We also report to you if, in our opinion, the report of the directors is not consistent with the financial statements, if 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 other information contained in the report of the directors and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 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.

## Report of the independent auditors to the members of Corby Regeneration Company Limited

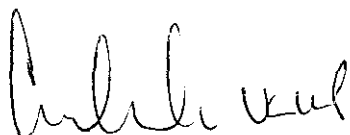
### **Limitation of scope**

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

The company has not included the disclosures required by Financial Reporting Standard No 17 within these financial statements as it has not been possible to ascertain at a reasonable cost the amounts that would require disclosure.

### **Opinion**

Except for the non-disclosure of the matter described above, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2005 and of its result for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

**KETTERING**

22 July 2005

## Principal 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 June 2002).

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

### **Turnover - contributions from funders**

This represents contributions from funders spent during the period. Funders have agreed a pattern of contributions which will not exactly match the pattern (or period) of spending. Unspent contributions have been carried forward against future spending requirements.

### **Fixed assets**

All fixed assets are initially recorded at cost.

### **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:

Fixtures & Fittings	-	20% per annum straight line
Computer equipment	-	33% per annum 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 profits on a straight line basis over the period of the lease.

### **Pension costs**

The company operates a defined benefit pension scheme for employees. The assets of the scheme are held separately from those of the company. The contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining working lives of current members in the scheme.

## Profit and loss account

	Note	2005 £	2004 £
Contributions from funders		1,713,342	1,332,048
Other operating charges	1	1,717,735	1,336,791
<b>Operating loss</b>	2	<b>(4,393)</b>	<b>(4,743)</b>
Interest receivable		4,393	4,743
<b>Profit on ordinary activities before taxation</b>		<b>—</b>	<b>—</b>
<b>Retained profit for the financial year</b>	11	<b>—</b>	<b>—</b>

## Balance sheet

	Note	£	2005 £	£	2004 £
<b>Fixed assets</b>					
Tangible assets	4		20,691		37,606
<b>Current assets</b>					
Debtors	5	385,911		121,960	
Cash at bank and in hand		46,088		266,333	
		<u>431,999</u>		<u>388,293</u>	
<b>Creditors: amounts falling due within one year</b>	6	452,690		425,899	
<b>Net current liabilities</b>			(20,691)		(37,606)
<b>Total assets less current liabilities</b>			<u>—</u>		<u>—</u>
<b>Reserves</b>			<u>—</u>		<u>—</u>
<b>Members' funds</b>			<u>—</u>		<u>—</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on 22 July 2005 and are signed on their behalf by:

R Lay  
Director

R Lane  
Director

## Notes to the financial statements

### 1 Other operating income and charges

	2005 £	2004 £
Administrative expenses	<u>1,717,735</u>	<u>1,336,791</u>

### 2 Operating loss

Operating loss is stated after charging:

	2005 £	2004 £
Depreciation of owned fixed assets	28,606	26,223
Auditors' fees	<u>3,700</u>	<u>3,500</u>

### 3 Directors

Remuneration in respect of directors was as follows:

	2005 £	2004 £
Emoluments	<u>134,020</u>	<u>126,434</u>

These amounts relate to executive directors only.

### 4 Tangible fixed assets

	Fixtures & Fittings £	Computer equipment £	Total £
Cost			
At 1 April 2004	18,635	67,480	86,115
Additions	1,489	10,202	11,691
At 31 March 2005	<u>20,124</u>	<u>77,682</u>	<u>97,806</u>
Depreciation			
At 1 April 2004	8,300	40,209	48,509
Charge for the year	4,020	24,586	28,606
At 31 March 2005	<u>12,320</u>	<u>64,795</u>	<u>77,115</u>
Net book value			
At 31 March 2005	<u>7,804</u>	<u>12,887</u>	<u>20,691</u>
At 31 March 2004	<u>10,335</u>	<u>27,271</u>	<u>37,606</u>

**5 Debtors**

	2005	2004
	£	£
Trade debtors	338,573	92,949
Other debtors	47,338	29,011
	<u>385,911</u>	<u>121,960</u>

**6 Creditors: amounts falling due within one year**

	2005	2004
	£	£
Trade creditors	302,585	148,399
Other creditors	150,105	277,500
	<u>452,690</u>	<u>425,899</u>

**7 Other liabilities**

The directors are aware that some consultancy work not covered by formal contract nor by currently available funding has been undertaken. The cost has not been accrued in the accounts. The directors believe that funding will become available in the current year.

**8 Capital commitments**

The company had no capital commitments at 31 March 2005 or 31 March 2004.

**9 Contingent liabilities**

There were no contingent liabilities at 31 March 2005 or 31 March 2004.

**10 Company limited by guarantee**

The company is limited by guarantee. Each of the members has agreed to contribute to the assets in the event of a deficiency on winding up of an amount not exceeding £10.

**11 Controlling related party**

The directors are this company's controlling related party by virtue of their office as directors.

**12 Retirement benefit**

Defined Benefit Scheme

The company's employees, if eligible are entitled to be members of the Local Government Pension Scheme, which is a defined benefit scheme. The assets of the scheme are administered by an Administering Authority independent of the directors of the Company.