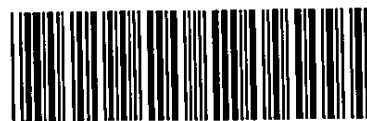




**HULL INVESTMENT FUND LIMITED**  
**FINANCIAL STATEMENTS AND REPORTS**  
**FOR THE YEAR ENDED**  
**31<sup>st</sup> MARCH, 2010**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Company Number 06866768**

SATURDAY



A20 12/02/2011 398  
COMPANIES HOUSE

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# **HULL INVESTMENT FUND LIMITED**

## **CONTENTS**

1	Report of the Directors
2-3	Report of the Auditors
4	Statement of Directors' Responsibilities
5	Profit and Loss Account
6	Balance Sheet
7-9	Notes to the Accounts

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# **HULL INVESTMENT FUND LIMITED**

## **REPORT OF THE DIRECTORS**

### **FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2010**

The directors have pleasure in presenting their report and the audited financial statements for the year ended 31<sup>st</sup> March, 2010

#### **Principal Activity**

The principal activity of the company is to provide funding in support of Kingston upon Hull's Economic Development strategy, in particular, but not exclusively, focusing on innovation related projects in high value sectors and the leisure, hospitality and entertainment economy in the Kingston upon Hull City Centre area

#### **Results for the Year**

The company was incorporated on 1<sup>st</sup> April, 2009 and has made loans to two organisations during the year. The company's operating deficit for the year was £2,957

#### **Directors**


Listed below are the directors who have held office during the year and up to the date of this report.

N J Pontone  
I S Kelly  
Councillor K G Neal  
Councillor K Branson (resigned 23/07/10)  
Councillor J G Robinson  
Councillor S Brady  
Councillor J L Fareham  
Councillor S. J Hull  
Councillor J Hewitt (appointed 23/07/10)

#### **Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

**BY ORDER OF THE BOARD**

  
Director

HULL  
7<sup>th</sup> FEBRUARY, 2011

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HULL INVESTMENT FUND LIMITED**

We have audited the financial statements of Hull Investment Fund Limited for the year ended 31<sup>st</sup> March 2010 on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept nor 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 set out in the Directors' Report, the company's 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.

### **Qualified Opinion on Financial Statements Arising From Limitation in Audit Scope**

Included in debtors falling due after more than one year is a loan of £100,000. The purpose of the loan is to assist with the feasibility and development stages towards developing an open public local access communications network. In the event that the project reaches commercial fruition, the loan will be repaid. However, the progress of the project to date is such that we have been unable to obtain sufficient audit evidence to enable us to assess whether the loan will be recoverable or not. Had this information been available we might have formed a different opinion on the financial statements.

Except for the financial effects of any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the recoverability of the loan, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31<sup>st</sup> March 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
HULL INVESTMENT FUND LIMITED  
(CONTINUED)**

**Matters on which we are required to report by exception**

The Companies Act 2006 requires us to report to you in respect of the following matters 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

We have nothing to report in respect of these matters

John Gilleard FCA  
Senior Statutory Auditor  
DUTTON MOORE  
CHARTERED ACCOUNTANTS  
STATUTORY AUDITOR

HULL  
7<sup>th</sup> FEBRUARY, 2011

**HULL INVESTMENT FUND LIMITED**  
**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, the directors are required to

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent,
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- d) 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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 of fraud and other irregularities.

**HULL INVESTMENT FUND LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2010**

	Notes	2010
Administrative Expenses	8	(1,231)
Interest Receivable and Similar Income		3,036
Interest Payable	9	(4,762)
		<hr/>
Retained loss for the Financial Year, carried forward		£(2,957)
		<hr/> <hr/>

All of the activities undertaken by the company during the year are continuing activities


There are no recognised gains or losses other than the profit for the year and therefore no separate statement of total recognised gains and losses is required

**HULL INVESTMENT FUND LIMITED**  
(COMPANY NUMBER 06866768)

**BALANCE SHEET**  
**AS AT 31<sup>st</sup> MARCH, 2010**

	Notes	2010
<b>CURRENT ASSETS</b>		
Debtors	4	123,701
Debtors - amounts falling due after more than one year	5	261,289
Cash at Bank and in Hand		2,003
		<u>£386,993</u>
<b>CREDITORS:</b> amounts falling due within one year	6	<u>£8,993</u>
Net Assets		<u>378,000</u>
Total Assets less Current Liabilities		378,000
<b>CREDITORS:</b> amounts falling due after more than one year	6	(380,957)
		<u>£(2,957)</u>
<b>CAPITAL AND RESERVES</b>		
Profit and Loss Account		<u>£(2,957)</u>

Approved on Behalf of the Board

  
Director

DATED 7<sup>th</sup> FEBRUARY, 2011

The notes on pages 7 to 9 form part of these accounts



**HULL INVESTMENT FUND LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2010**

**1. Principal Accounting Policies:-**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

**Basis of Accounting**

- a) **Accounts** have been prepared under the historical cost convention.
- b) **Trading Loss** includes all normal operating profits, less losses, for the year.

c) **Going Concern**

The company incurred a deficit for the year of £2,957 and at the year end had net liabilities of £2,957. The company is funded by a loan from Kingston Upon Hull City Council of £380,957. Repayment is not required until 31<sup>st</sup> March, 2019. Accordingly the directors are of the opinion that the company presently has adequate resources to meet its liabilities as they fall due and that it is appropriate to prepare the accounts on the going concern basis.

**2 Turnover**

Results are attributable to the principal activity as detailed in the Directors' Report and arose totally within the United Kingdom.

**3 Loss for the Financial Year**

	<b>2010</b>
This is stated after charging	
Auditors' Remuneration	£1,200

**HULL INVESTMENT FUND LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

<b>4 Debtors</b>	<b>2010</b>
Balance of monies due from Hull Investment Limited	957
Other debtors	122,744
	<hr/>
	£123,701
	<hr/>
<b>5 Debtors: amounts falling due after more than one year</b>	
Other loans	258,256
Interest receivable	3,033
	<hr/>
	£261,289
	<hr/>
<b>6 Creditors: amounts falling due within one year</b>	
Interest Payable	4,762
Other Creditors and Accruals	1,231
Contribution from Kingston upon Hull City Council to be repaid	3,000
	<hr/>
	£8,993
	<hr/>
<b>Creditors: amounts falling due after more than one year</b>	
Loan from Kingston upon Hull City Council	£380,957
	<hr/>

The loan is unsecured and has an end repayment date of 31<sup>st</sup> March, 2019 Interest is payable at 0.75% above Bank of England Base Rate

**7. Related Party Disclosures**

- i) The Kingston Upon Hull City Council has ultimate control of the company
- ii) Employees of the Council are engaged in assessing loan applications, preparing the legal documentation in respect of successful applications and maintaining the accounting records No charge is made for these services.
- iii) The company was charged £4,762 interest for the year on monies due to the Council which was unpaid at the balance sheet date
- iv) The Council have also advanced the company a short-term working capital loan of £3,000, which remained outstanding at the balance sheet date
- v) Councillor K G Neal, a director of the company, has been appointed to represent the interests of the company on the Board of Oplan One Limited, to whom the company advanced £100,000 during the year

**HULL INVESTMENT FUND LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**

<b>8</b>	<b>Administrative Expenses</b>	<b>2010</b>
	Auditors' Remuneration	1,200
	Sundries	31
		<hr/>
		£1,231
		<hr/>
<b>9</b>	<b>Interest Payable</b>	
	Loan Interest	£4,762
		<hr/>
<b>10</b>	<b>Company Limited by Guarantee</b>	
	The liability of the members in the event of a winding up is limited by guarantee	