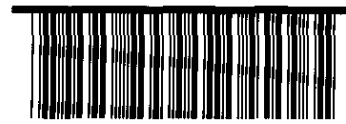


Report of the Directors and
Financial Statements for the Year Ended 31 March 2002
for
East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

SC 96181



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East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

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for the Year Ended 31 March 2002

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East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

Company Information
for the Year Ended 31 March 2002

DIRECTORS:

A Croall
G H Thom
F Reid
A Jarvis
B G W Syme
R McSkimming
D Slowman
J McAloon
C Woodford
G Keith
F Thomson
A McAllister
A Sim

SECRETARY:

Ms S Steggles

REGISTERED OFFICE:

Enterprise House,
Southbank Business Park
Kirkintilloch
Glasgow
G66 1XQ

REGISTERED NUMBER:

96181

AUDITORS:

Bell Barr & Company
Registered Auditor
2 Stewart Street
Milngavie
Glasgow
G62 6BW

East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

Report of the Directors
for the Year Ended 31 March 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of training and start-up premises to prospective and existing small businesses.

DIRECTORS

The directors during the year under review were:

K O'Sullivan	- resigned 27.9.01
A Croall	
R W Robinson	- resigned 27.9.01
G H Thom	
F Reid	
A Jarvis	
B G W Syme	
R McSkimming	
D Slowman	
J McAloon	
C Woodford	
G Keith	
F Thomson	- appointed 27.6.01
A McAllister	- appointed 27.6.01
A. Sim	- appointed 27.6.01

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 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 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 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.

AUDITORS

The auditors, Bell Barr & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:



Ms S Steggle - SECRETARY

Dated: 1 August 2002

East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

Report of the Independent Auditors to the Members of
East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

We have audited the financial statements of East Dunbartonshire Enterprise Trust Ltd A Company Limited by Guarantee for the year ended 31 March 2002 on pages four to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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 the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Bell Barr & Company

Bell Barr & Company
Registered Auditor
2 Stewart Street
Milngavie
Glasgow
G62 6BW

Dated: 1 August 2002

East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

Income and Expenditure Account
for the Year Ended 31 March 2002

		<u>31.3.02</u>	<u>31.3.01</u>
	Notes	£	£
TURNOVER		672,053	730,850
Administrative expenses		<u>734,828</u>	<u>773,284</u>
		(62,775)	(42,434)
Other operating income		<u>4,361</u>	<u>4,361</u>
OPERATING DEFICIT	2	(58,414)	(38,073)
Interest receivable and similar income		<u>633</u>	<u>1,701</u>
		(57,781)	(36,372)
Interest payable and similar charges		<u>-</u>	<u>8</u>
DEFICIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(57,781)	(36,380)
Tax on deficit on ordinary activities	3	<u>1,247</u>	<u>1,623</u>
DEFICIT ON ORDINARY ACTIVITIES AFTER TAXATION		(59,028)	(38,003)
Extraordinary items after taxation	4	<u>18,297</u>	<u>-</u>
DEFICIT FOR THE FINANCIAL YEAR		(40,731)	(38,003)
Retained surplus brought forward		<u>94,749</u>	<u>132,752</u>
RETAINED SURPLUS CARRIED FORWARD		<u>£54,018</u>	<u>£94,749</u>

The notes form part of these financial statements

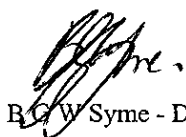
East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

Balance Sheet
31 March 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		7,967		15,656
Investments	6		<u>300</u>		<u>300</u>
			8,267		15,956
CURRENT ASSETS:					
Debtors	7	110,107		190,452	
Cash at bank and in hand		<u>67,799</u>		<u>41,398</u>	
		177,906		231,850	
CREDITORS: Amounts falling due within one year	8	<u>132,155</u>		<u>148,696</u>	
NET CURRENT ASSETS:			<u>45,751</u>		<u>83,154</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			54,018		99,110
ACCRUALS AND DEFERRED INCOME:	10		-		4,361
			<u>£54,018</u>		<u>£94,749</u>
RESERVES:					
Income and expenditure account			<u>54,018</u>		<u>94,749</u>
			<u>£54,018</u>		<u>£94,749</u>

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

ON BEHALF OF THE BOARD:



B.G.W. Syme - DIRECTOR

Approved by the Board on 1 August 2002

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - Straight line over 3 years

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Government Grants

Grants received towards the cost of equipment are treated as deferred income and are released to the profit & loss account in line with the depreciation charge for the related asset.

2. OPERATING DEFICIT

The operating deficit is stated after charging/(crediting):

	31.3.02	31.3.01
	£	£
Depreciation - owned assets	15,648	22,754
Auditors' remuneration	3,836	3,492
Pension costs	11,776	9,228
European Funding	<u>(21,348)</u>	<u>(89,722)</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows:

	31.3.02	31.3.01
	£	£
Current tax:		
UK corporation tax	<u>1,247</u>	<u>1,623</u>
Tax on deficit on ordinary activities	<u>1,247</u>	<u>1,623</u>

East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

Notes to the Financial Statements
for the Year Ended 31 March 2002

4. **EXTRAORDINARY ITEMS**

	31.3.02	31.3.01
	£	£
Income:		
Transfer of Skills Development Ltd.		
reserves	<u>18,297</u>	<u>-</u>

On 1 April 2001 the operation of Skills Development Ltd, together with its employee, was transferred to the company. As East Dunbartonshire Enterprise Trust Ltd will be responsible for any inherent liabilities arising from the changeover, the reserves of Skills Development Ltd have also been transferred to the company.

5. **TANGIBLE FIXED ASSETS**

	Improvements to property	Furniture, fittings & equipment	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 April 2001	3,599	81,873	92,529	178,001
Additions	<u>-</u>	<u>7,959</u>	<u>-</u>	<u>7,959</u>
At 31 March 2002	<u>3,599</u>	<u>89,832</u>	<u>92,529</u>	<u>185,960</u>
DEPRECIATION:				
At 1 April 2001	3,599	80,544	78,202	162,345
Charge for year	<u>-</u>	<u>3,982</u>	<u>11,666</u>	<u>15,648</u>
At 31 March 2002	<u>3,599</u>	<u>84,526</u>	<u>89,868</u>	<u>177,993</u>
NET BOOK VALUE:				
At 31 March 2002	<u>-</u>	<u>5,306</u>	<u>2,661</u>	<u>7,967</u>
At 31 March 2001	<u>-</u>	<u>1,328</u>	<u>14,328</u>	<u>15,656</u>

6. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 1 April 2001	
and 31 March 2002	<u>300</u>
NET BOOK VALUE:	
At 31 March 2002	<u>300</u>
At 31 March 2001	<u>300</u>
	31.3.02
	£
Unlisted investments	<u>300</u>

Notes to the Financial Statements
for the Year Ended 31 March 2002

6. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Strathkelvin Development Co Ltd
Nature of business: Private Company

Class of shares:	%
Ordinary	holding 36.10

	31.3.02	31.3.01
	£	£
Aggregate capital and reserves	(869,826)	241,337
Profit for the year	12,432	140,291
	<u> </u>	<u> </u>

7. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
Trade debtors	84,494	102,481
Other debtors	2,686	3,011
Prepayments & accrued income	29,957	88,960
Provision for bad debts	(7,030)	(4,000)
	<u> </u>	<u> </u>
	110,107	190,452
	<u> </u>	<u> </u>

8. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.3.02	31.3.01
	£	£
Bank loans and overdrafts	1,500	22,811
Trade creditors	18,160	17,772
Other creditors	35,550	22,151
Receipts in advance	-	929
Associated company creditor	19,822	20,480
V.A.T.	19,455	13,490
Social security & other taxes	13,922	11,009
Taxation	1,247	1,201
Accrued chgs & prepaid income	22,499	38,853
	<u> </u>	<u> </u>
	132,155	148,696
	<u> </u>	<u> </u>

9. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	31.3.02 £	31.3.01 £
Expiring:		
Between one and five years	15,750	15,750
In more than five years	<u>40,000</u>	<u>40,000</u>
	<u>55,750</u>	<u>55,750</u>

10. ACCRUALS AND DEFERRED INCOME

	31.3.02 £	31.3.01 £
Deferred government grants		
Brought forward	4,361	8,722
Released to income	<u>(4,361)</u>	<u>(4,361)</u>
	<u>-</u>	<u>4,361</u>

11. PENSION COMMITMENTS

The company operates several Defined contribution pension schemes for individual employees. The charge for the year is £11,776 (2001 £9,228).

12. RELATED PARTY DISCLOSURES

The company owns 36.1% of the share capital of Strathkelvin Development Company Ltd.

During the year Strathkelvin Development Company Ltd received services amounting to £164,610.26 and rented premises to the company at a cost of £56,729. An amount of £19,822 was due to Strathkelvin Development Company Ltd at the balance sheet date.

13. MEMBER GUARANTEE

The liability of each member in the event of a winding up is limited to £1.

14. IN KIND SUPPORT

The board members input from the private and public sector was 180 hours.