

Report of the Directors and
Financial Statements for the Year Ended 31 March 2006
for
East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

96181



East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

Contents of the Financial Statements
for the Year Ended 31 March 2006

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Income and Expenditure Account	6
Balance Sheet	7
Notes to the Financial Statements	8
Income and Expenditure Account	12

East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

Company Information
for the Year Ended 31 March 2006

DIRECTORS:

B G W Syme
J McAloon
A McAllister
A Sim
J Dempsey
C Johnstone
J Corcoran
J Quinn
D Notarangelo
C McInnes

SECRETARY:

Ms S Steggles

REGISTERED OFFICE:

Enterprise House
Southbank Business Park
Kirkintilloch
Glasgow
G66 1XQ

REGISTERED NUMBER:

96181 (Scotland)

AUDITORS:

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

Report of the Directors
for the Year Ended 31 March 2006

The directors present their report with the financial statements of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of support to the local economy by way of promotion of economic activity, expansion and protection of employment, provision of accommodation services to the small business sector and provision of training. All services are delivered in partnership with East Dunbartonshire Council, Scottish Enterprise Dunbartonshire and other organisations including Strathkelvin Development Company Ltd.

DIRECTORS

The directors during the year under review were:

G H Thom	- resigned 30.9.2005
B G W Syme	
J McAloon	
A McAllister	
A Sim	
J Dempsey	
C Johnstone	
J Corcoran	
J Quinn	
D Notarangelo	
C McInnes	- appointed 18.5.2005

CONTROL

The company is under the control of the board of Directors. The board is made up of representatives from both the private & public sectors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- 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.

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 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

Report of the Directors
for the Year Ended 31 March 2006

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:

A handwritten signature in black ink, appearing to read 'S Steggles', written over the printed name.

Ms S Steggles Secretary

7 August 2006

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 2006 on pages six to eleven. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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

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 (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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. We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 13 to the financial statements.

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

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

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the report of the directors is consistent with the financial statements.

Bell Barr & Company

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

7 August 2006

East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

Income and Expenditure Account
for the Year Ended 31 March 2006

	Notes	31.3.06 £	31.3.05 £
TURNOVER		562,927	541,097
Administrative expenses		<u>560,878</u>	<u>527,264</u>
OPERATING SURPLUS	2	2,049	13,833
Interest receivable and similar income		<u>3,592</u>	<u>3,912</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		5,641	17,745
Tax on surplus on ordinary activities	3	<u>1,584</u>	<u>66</u>
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		<u>4,057</u>	<u>17,679</u>

The notes form part of these financial statements

East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

Balance Sheet
31 March 2006

	Notes	31.3.06 £	£	31.3.05 £	£
FIXED ASSETS					
Tangible assets	4		10,811		13,822
Investments	5		<u>15,300</u>		<u>15,300</u>
			26,111		29,122
CURRENT ASSETS					
Debtors	6	117,792		93,644	
Cash at bank and in hand		<u>82,844</u>		<u>116,258</u>	
		200,636		209,902	
CREDITORS					
Amounts falling due within one year	7	<u>63,646</u>		<u>79,980</u>	
NET CURRENT ASSETS			<u>136,990</u>		<u>129,922</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>163,101</u>		<u>159,044</u>
RESERVES					
Income and expenditure account	9		<u>163,101</u>		<u>159,044</u>
			<u>163,101</u>		<u>159,044</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 January 2005).

The financial statements were approved by the Board of Directors on 7 August 2006 and were signed on its behalf by:



H. W. Syme - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2006

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 January 2005).

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.

Fixtures and fittings - Straight line over 3 years

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 PROFIT

The operating profit is stated after charging:

	31.3.06	31.3.05
	£	£
Depreciation - owned assets	12,314	9,821
Auditors' remuneration	3,386	3,495
Pension costs	<u>8,130</u>	<u>8,346</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

Analysis of the tax charge

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

	31.3.06	31.3.05
	£	£
Current tax:		
UK corporation tax	<u>1,584</u>	<u>66</u>
Tax on surplus on ordinary activities	<u>1,584</u>	<u>66</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2006

4 TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2005	3,599	92,177	116,643	212,419
Additions	-	-	9,303	9,303
At 31 March 2006	3,599	92,177	125,946	221,722
DEPRECIATION				
At 1 April 2005	3,599	91,002	103,996	198,597
Charge for year	-	1,175	11,139	12,314
At 31 March 2006	3,599	92,177	115,135	210,911
NET BOOK VALUE				
At 31 March 2006	-	-	10,811	10,811
At 31 March 2005	-	1,175	12,647	13,822

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2005 and 31 March 2006	15,300
NET BOOK VALUE	
At 31 March 2006	15,300
At 31 March 2005	15,300

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

Strathkelvin Development Co Ltd
Nature of business: Private Company

	% holding		
Class of shares:	36.10		
Ordinary		31.3.06 £	31.3.05 £
Aggregate capital and reserves		(105,610)	(647,326)
Profit for the year		67,802	82,471

Notes to the Financial Statements - continued
for the Year Ended 31 March 2006

5 **FIXED ASSET INVESTMENTS - continued**

Enterprising Property Services Ltd

Nature of business: Private Company

Class of shares:	% holding		
Ordinary	100.00	31.3.06	31.3.05
		£	£
Aggregate capital and reserves		8,919	15,000
Loss for the year		<u>(6,081)</u>	<u>-</u>

6 **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.06	31.3.05
	£	£
Trade debtors	50,279	55,355
Provision for bad debts	(350)	(350)
Associated company debtor	35,044	8,280
Prepayments and accrued income	<u>32,819</u>	<u>30,359</u>
	<u>117,792</u>	<u>93,644</u>

7 **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.06	31.3.05
	£	£
Trade creditors	11,461	18,590
Tax	1,584	66
Social security and other taxes	9,077	9,051
VAT	18,557	17,630
Other creditors	8,516	3,148
Accruals and deferred income	14,451	-
Accrued chgs & prepaid income	<u>-</u>	<u>31,495</u>
	<u>63,646</u>	<u>79,980</u>

8 **OPERATING LEASE COMMITMENTS**

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

	31.3.06	31.3.05
	£	£
Expiring:		
Between one and five years	18,000	18,000
In more than five years	<u>40,000</u>	<u>40,000</u>
	<u>58,000</u>	<u>58,000</u>

9. **RESERVES**

	Income and Expenditure account £
At 1 April 2005	159,044
Surplus for the year	<u>4,057</u>
At 31 March 2006	<u><u>163,101</u></u>

10. **PENSION COMMITMENTS**

The company operates several defined contribution pension schemes for individual employees. The charge for the year is £8,130 (2005 £8,346).

11. **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 £170,818 and rented premises to the company at a cost of £71,056 . The intercompany debtor at the balance sheet date included a balance of £34,955 from Strathkelvin Development Company Ltd .

12. **MEMBER GUARANTEE**

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

13. **IN KIND SUPPORT**

The board members input from the private and public sector was 128 hours.