

Report of the Directors and
Financial Statements for the Year Ended 31 March 2011
for
East Dunbartonshire Enterprise Trust Ltd

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for the Year Ended 31 March 2011

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East Dunbartonshire Enterprise Trust Ltd

Company Information
for the Year Ended 31 March 2011

DIRECTORS:

J Dempsey
J Quinn
R Randev
W Hendry
C McGhie
T Glen
D McGaw
K Underhill
L Gow

SECRETARY:

B McAleenan

REGISTERED OFFICE:

Enterprise House
Southbank Business Park
Kirkintilloch
Glasgow
G66 1XQ

REGISTERED NUMBER:

96181 (Scotland)

**SENIOR STATUTORY
AUDITOR:**

Anne O'Hagan

AUDITORS:

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

Report of the Directors
for the Year Ended 31 March 2011

The directors present their report with the financial statements of the company for the year ended 31 March 2011.

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 and other organisations including East Dunbartonshire Development Company Ltd..

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report.

J Dempsey
J Quinn
R Randev
W Hendry
C McGhie
T Glen
D McGaw
K Underhill

Other changes in directors holding office are as follows:

C Johnstone - resigned 25 August 2010
J Corcoran - resigned 25 August 2010
D Notarangelo - resigned 25 August 2010
R J Hogg - resigned 24 November 2010
M Marr - resigned 23 February 2011
L Gow - appointed 1 December 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

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 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.

East Dunbartonshire Enterprise Trust Ltd

Report of the Directors
for the Year Ended 31 March 2011

AUDITORS

The auditors, Bell Barr & Company, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'B. McAleenan', with a long horizontal flourish extending to the right.

B McAleenan - Secretary

10 August 2011

Report of the Independent Auditors to the Members of
East Dunbartonshire Enterprise Trust Ltd

We have audited the financial statements of East Dunbartonshire Enterprise Trust Ltd for the year ended 31 March 2011 on pages six to eleven. 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 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 a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page two, 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, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note twelve to the financial statements.

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. In addition, we read all the financial and non-financial information in the financial statements 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.

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 March 2011 and of its loss for the year 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
East Dunbartonshire Enterprise Trust Ltd

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 Report of the Directors.

Anne O'Hagan

Anne O'Hagan (Senior Statutory Auditor)
for and on behalf of Bell Barr & Company
Registered Auditor
2 Stewart Street
Milngavie
Glasgow
G62 6BW

10 August 2011

East Dunbartonshire Enterprise Trust Ltd

Profit and Loss Account
for the Year Ended 31 March 2011

	Notes	31.3.11 £	31.3.10 £
TURNOVER		514,595	560,473
Administrative expenses		<u>520,316</u>	<u>535,871</u>
OPERATING (LOSS)/PROFIT	2	(5,721)	24,602
Interest receivable and similar income		<u>138</u>	<u>257</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,583)	24,859
Tax on (loss)/profit on ordinary activities	3	<u>1,742</u>	<u>2,126</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(7,325)</u></u>	<u><u>22,733</u></u>

The notes form part of these financial statements

East Dunbartonshire Enterprise Trust Ltd (Registered Number : SC96181)

Balance Sheet

31 March 2011

	Notes	31.3.11 £	£	31.3.10 £	£
FIXED ASSETS					
Tangible assets	4		810		1,620
Investments	5		15,300		15,300
			<u>16,110</u>		<u>16,920</u>
CURRENT ASSETS					
Debtors	6	182,193		138,377	
Cash at bank and in hand		156,043		201,535	
		<u>338,236</u>		<u>339,912</u>	
CREDITORS					
Amounts falling due within one year	7	80,069		75,230	
NET CURRENT ASSETS			<u>258,167</u>		<u>264,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>274,277</u>		<u>281,602</u>
RESERVES					
Profit and loss account	9		274,277		281,602
			<u>274,277</u>		<u>281,602</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 10 August 2011 and were signed on its behalf by:



J Quinn - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2011

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 April 2008).

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.

Improvements to property	- Straight line over 3 years
Fixtures and fittings	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. **OPERATING (LOSS)/PROFIT**

The operating loss (2010 - operating profit) is stated after charging:

	31.3.11	31.3.10
	£	£
Depreciation - owned assets	810	3,804
Auditors' remuneration	3,899	3,001
Pension costs	7,262	8,461
	<u> </u>	<u> </u>
Directors' remuneration 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:

	31.3.11	31.3.10
	£	£
Current tax:		
UK corporation tax	1,742	2,126
	<u> </u>	<u> </u>
Tax on (loss)/profit on ordinary activities	1,742	2,126
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2010	6,819	83,979	104,464	195,262
Disposals	-	-	(1,000)	(1,000)
At 31 March 2011	6,819	83,979	103,464	194,262
DEPRECIATION				
At 1 April 2010	6,819	83,979	102,844	193,642
Charge for year	-	-	810	810
Eliminated on disposal	-	-	(1,000)	(1,000)
At 31 March 2011	6,819	83,979	102,654	193,452
NET BOOK VALUE				
At 31 March 2011	-	-	810	810
At 31 March 2010	-	-	1,620	1,620

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2010 and 31 March 2011	15,300
NET BOOK VALUE	
At 31 March 2011	15,300
At 31 March 2010	15,300

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

East Dunbartonshire Dev Co Ltd
Nature of business: Private Company

	% holding		
Class of shares:			
Ordinary	36.10	31.3.11 £	31.3.10 £
Aggregate capital and reserves		(4,432,194)	(4,882,930)
Profit/(Loss) for the year		404,764	(505,298)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

5. FIXED ASSET INVESTMENTS - continued

Enterprising Property Services Ltd

Nature of business: Private Company

Class of shares:	% holding	31.3.11	31.3.10
Ordinary	100.00	£	£
Aggregate capital and reserves		4,930	5,541
Loss for the year		(611)	(1,392)

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.11	31.3.10
	£	£
Trade debtors	31,278	12,286
Other debtors	-	12
Provision for bad debts	-	(20)
Associated company debtor	144,196	93,099
Prepayments and accrued income	6,719	33,000
	<u>182,193</u>	<u>138,377</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.11	31.3.10
	£	£
Trade creditors	12,690	15,622
Tax	1,742	2,126
Social security and other taxes	7,831	7,560
VAT	22,901	14,237
Other creditors	23,700	21,400
Accruals and deferred income	11,205	14,285
	<u>80,069</u>	<u>75,230</u>

8. OPERATING LEASE COMMITMENTS

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

	31.3.11	31.3.10
	£	£
Expiring:		
Between one and five years	12,000	18,000
In more than five years	40,000	40,000
	<u>52,000</u>	<u>58,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

9. **RESERVES**

	Profit and loss account £
At 1 April 2010	281,602
Deficit for the year	(7,325)
At 31 March 2011	<u>274,277</u>

10. **PENSION COMMITMENTS**

The company operates several defined contribution pension schemes for individual employees. The charge for the year is £7,262 (2010 £8,461).

11. **RELATED PARTY DISCLOSURES**

At 31 March 2011 the company owned 36.1% of the share capital of East Dunbartonshire Development Company Ltd. This shareholding was transferred to East Dunbartonshire Council on 14 April 2011.

The company owns 100% of the share capital of Enterprising Property Services Ltd.

During the year the company provided services of £235,420 to East Dunbartonshire Development Company Ltd, an associated company.

The company paid rent of £62,236 during the year to associated company, East Dunbartonshire Development Company Ltd.

The intercompany debtor at 31 March 2011 shows a balance of £140,406 due from associated company East Dunbartonshire Development Company Ltd.

The intercompany debtor at 31 March 2011 shows a balance of £3,790 due from subsidiary company, Enterprising Property Services Ltd.

Keith Underhill, a director, received £1,725 for provision of health and safety consultancy services during the year to 31 March 2011.

12. **APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13. **ULTIMATE CONTROLLING PARTY**

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

14. **SHARE CAPITAL**

The company is limited by Guarantee and does not have a share capital.

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

15. **IN KIND SUPPORT**

The board members input from the private and public sector was 113 hours.