

Report of the Directors and
Financial Statements for the Year Ended 31 March 2012
for
East Dunbartonshire Enterprise Trust Ltd

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for the Year Ended 31 March 2012

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East Dunbartonshire Enterprise Trust Ltd

Company Information
for the Year Ended 31 March 2012

DIRECTORS:

J Dempsey
W Hendry
C McGhie
T Glen
D McGaw
K Underhill
L Gow
S Andrews

SECRETARY:

B McAleenan

REGISTERED OFFICE:

Enterprise House
Southbank Business Park
Kirkintilloch
Glasgow
G66 1XQ

REGISTERED NUMBER:

SC096181 (Scotland)

**SENIOR STATUTORY
AUDITOR:**

Anne O'Hagan

AUDITORS:

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

Report of the Directors
for the Year Ended 31 March 2012

The directors present their report with the financial statements of the company for the year ended 31 March 2012.

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.

REVIEW OF BUSINESS

The most significant event to impact upon the organisation during 2011/12 was the loss of substantial financial, property and estate management contracts with East Dunbartonshire Council which were discontinued on 31 March 2012. The loss of these contracts (which account for some 45% of the organisation's income) has impacted greatly on the organisation and will necessitate significant restructuring during 2012/13.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2011 to the date of this report.

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

Other changes in directors holding office are as follows:

J Quinn - resigned 31 August 2011

S Andrews was appointed as a director after 31 March 2012 but prior to the date of this report.

R Randev ceased to be a director after 31 March 2012 but prior to the date of this report.

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.

East Dunbartonshire Enterprise Trust Ltd (Registered number: SC096181)

Report of the Directors
for the Year Ended 31 March 2012

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

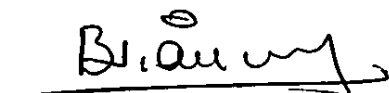
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

AUDITORS

The auditors, Bell Barr & Company, Statutory Auditor, 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 horizontal line drawn underneath it.

B McAleenan - Secretary

29 August 2012

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 2012 on pages six to twelve. 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 thirteen 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 Report of the Directors 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 2012 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, Statutory Auditor
2 Stewart Street
Milngavie
Glasgow
G62 6BW

Date: *31 August 2012*

East Dunbartonshire Enterprise Trust Ltd (Registered number: SC096181)

Profit and Loss Account
for the Year Ended 31 March 2012

	Notes	31.3.12 £	31.3.11 £
TURNOVER		423,299	514,595
Administrative expenses		<u>479,152</u>	<u>520,316</u>
OPERATING LOSS	2	(55,853)	(5,721)
Interest receivable and similar income		<u>130</u>	<u>138</u>
		(55,723)	(5,583)
Amounts written off investments	3	<u>10,661</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(66,384)	(5,583)
Tax on loss on ordinary activities	4	<u>1,403</u>	<u>1,742</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(67,787)</u></u>	<u><u>(7,325)</u></u>

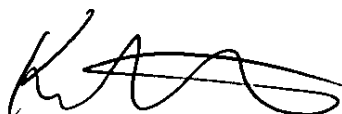
The notes form part of these financial statements

Balance Sheet
31 March 2012

	Notes	31.3.12 £	£	31.3.11 £	£
FIXED ASSETS					
Tangible assets	5		-		810
Investments	6		4,339		15,300
			<u>4,339</u>		<u>16,110</u>
CURRENT ASSETS					
Debtors	7	69,104		182,193	
Cash at bank and in hand		256,170		156,043	
		<u>325,274</u>		<u>338,236</u>	
CREDITORS					
Amounts falling due within one year	8	123,123		80,069	
		<u></u>		<u></u>	
NET CURRENT ASSETS			<u>202,151</u>		<u>258,167</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>206,490</u>		<u>274,277</u>
RESERVES					
Profit and loss account	10		206,490		274,277
			<u>206,490</u>		<u>274,277</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 29 August 2012 and were signed on its behalf by:



K Underhill - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2012

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).

Preparation of consolidated financial statements

The financial statements contain information about East Dunbartonshire Enterprise Trust Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

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**

The operating loss is stated after charging:

	31.3.12	31.3.11
	£	£
Depreciation - owned assets	810	810
Loss on disposal of fixed assets	300	-
Auditors' remuneration	4,519	3,899
Pension costs	7,222	7,262
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3. **AMOUNTS WRITTEN OFF INVESTMENTS**

	31.3.12	31.3.11
	£	£
Amounts w/o invs	10,661	-
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

4. TAXATION

Analysis of the tax charge

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

	31.3.12 £	31.3.11 £
Current tax:		
UK corporation tax	1,403	1,742
Tax on loss on ordinary activities	1,403	1,742

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2011 and 31 March 2012	6,819	83,979	103,464	194,262
DEPRECIATION				
At 1 April 2011	6,819	83,979	102,654	193,452
Charge for year	-	-	810	810
At 31 March 2012	6,819	83,979	103,464	194,262
NET BOOK VALUE				
At 31 March 2012	-	-	-	-
At 31 March 2011	-	-	810	810

6. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2011	15,300
Disposals	(300)
Impairments	(10,661)
At 31 March 2012	4,339
NET BOOK VALUE	
At 31 March 2012	4,339
At 31 March 2011	15,300

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

6. **FIXED ASSET INVESTMENTS - continued**

Enterprising Property Services Ltd

Nature of business: Private Company

Class of shares:	% holding		
Ordinary	100.00	31.3.12	31.3.11
		£	£
Aggregate capital and reserves		4,339	4,930
Loss for the year		(591)	(611)
		<u> </u>	<u> </u>

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

	31.3.12	31.3.11
	£	£
Trade debtors	59,334	31,278
Other debtors	104	-
Provision for bad debts	(180)	-
Associated company debtor	3,790	144,196
Prepayments and accrued income	6,056	6,719
	<u>69,104</u>	<u>182,193</u>

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

	31.3.12	31.3.11
	£	£
Trade creditors	52,912	12,690
Tax	1,403	1,742
Social security and other taxes	7,141	7,831
VAT	18,870	22,901
Other creditors	17,868	23,700
Accruals and deferred income	24,929	11,205
	<u>123,123</u>	<u>80,069</u>

9. **OPERATING LEASE COMMITMENTS**

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

	31.3.12	31.3.11
	£	£
Expiring:		
Between one and five years	-	12,000
In more than five years	40,000	40,000
	<u>40,000</u>	<u>52,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

10. **RESERVES**

	Profit and loss account £
At 1 April 2011	274,277
Deficit for the year	(67,787)
At 31 March 2012	<u>206,490</u>

11. **PENSION COMMITMENTS**

The company operates several defined contribution pension schemes for individual employees. The charge for the year is £7,222 (2011 £7,262).

12. **RELATED PARTY DISCLOSURES**

3Dotdash Ltd

A company under the control of Keith Underhill

Received fees of £1,275 for health and safety consultancy.

	31.3.12 £	31.3.11 £
Amount due to related party at the balance sheet date	<u>375</u>	<u>-</u>

Enterprising Property Services Ltd
 Subsidiary

	31.3.12 £	31.3.11 £
Amount due from related party at the balance sheet date	<u>3,790</u>	<u>3,790</u>

East Dunbartonshire Development Company Ltd
 Associate company

Settlement of inter-company balance amounting to £140,406.

	31.3.12 £	31.3.11 £
Amount due from related party at the balance sheet date	<u>-</u>	<u>140,406</u>

13. **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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2012

14. 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.

15. 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.