

Report of the Directors and
Financial Statements for the Year Ended 31 March 2005
for
East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

SL 96181



East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

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for the Year Ended 31 March 2005

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East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

Company Information
for the Year Ended 31 March 2005

DIRECTORS:

G H Thom
B G W Syme
J McAloon
A McAllister
A Sim
G F Macdonald
J Dempsey
C Johnstone
J Corcoran
J Quinn
D Notarangelo

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 2005

The directors present their report with the financial statements of the company for the year ended 31 March 2005.

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	
F Reid	- resigned 25.8.2004
B G W Syme	
J McAloon	
C Woodford	- resigned 25.8.2004
A McAllister	
A Sim	
G F Macdonald	- resigned 31.3.2005
J Dempsey	
C Johnstone	- appointed 14.5.2004
J Corcoran	- appointed 14.5.2004
J Quinn	- appointed 14.5.2004
D Notarangelo	- appointed 11.1.2005

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

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.

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 2005

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 a faint circular stamp.

Ms S Steggles - Secretary

26 July 2005

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 2005 on pages six to eleven. 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.

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.

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, 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 of the state of the company's affairs as at 31 March 2005 and of its profit 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

26 July 2005

East Dunbartonshire Enterprise Trust Ltd
A Company Limited by Guarantee

Profit and Loss Account
for the Year Ended 31 March 2005

		<u>31.3.05</u>	<u>31.3.04</u>
	Notes	£	£
TURNOVER		541,097	554,797
Administrative expenses		<u>527,264</u>	<u>498,864</u>
OPERATING PROFIT	2	13,833	55,933
Interest receivable and similar income		<u>3,912</u>	<u>1,046</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,745	56,979
Tax on profit on ordinary activities	3	<u>66</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		17,679	56,979
Retained profit brought forward		<u>141,365</u>	<u>84,386</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£159,044</u></u>	<u><u>£141,365</u></u>

The notes form part of these financial statements

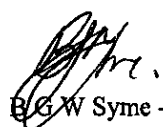
East Dunbartonshire Enterprise Trust Ltd
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Balance Sheet
31 March 2005

		<u>31.3.05</u>		<u>31.3.04</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		13,822		9,816
Investments	5		<u>15,300</u>		<u>300</u>
			29,122		10,116
CURRENT ASSETS:					
Debtors	6	93,644		71,662	
Cash at bank and in hand		<u>116,258</u>		<u>138,778</u>	
		209,902		210,440	
CREDITORS: Amounts falling due within one year	7	<u>79,980</u>		<u>79,191</u>	
NET CURRENT ASSETS:			<u>129,922</u>		<u>131,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£159,044</u>		<u>£141,365</u>
RESERVES:					
Profit and loss account			<u>159,044</u>		<u>141,365</u>
			<u>£159,044</u>		<u>£141,365</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 26 July 2005

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2005

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 PROFIT**

The operating profit is stated after charging:

	31.3.05	31.3.04
	£	£
Depreciation - owned assets	9,821	7,863
Auditors' remuneration	3,495	3,894
Pension costs	<u>8,346</u>	<u>8,196</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:

	31.3.05	31.3.04
	£	£
Current tax:		
UK corporation tax	<u>66</u>	<u>-</u>
 Tax on profit on ordinary activities	 <u>66</u>	 <u>-</u>

East Dunbartonshire Enterprise Trust Ltd
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Notes to the Financial Statements
for the Year Ended 31 March 2005

4. **TANGIBLE FIXED ASSETS**

	Improvements to property	Furniture, fittings & equipment	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 April 2004	3,599	92,177	102,816	198,592
Additions	-	-	13,827	13,827
At 31 March 2005	3,599	92,177	116,643	212,419
DEPRECIATION:				
At 1 April 2004	3,599	89,219	95,958	188,776
Charge for year	-	1,783	8,038	9,821
At 31 March 2005	3,599	91,002	103,996	198,597
NET BOOK VALUE:				
At 31 March 2005	-	1,175	12,647	13,822
At 31 March 2004	-	2,958	6,858	9,816

5. **FIXED ASSET INVESTMENTS**

	£
COST:	
At 1 April 2004	300
Additions	15,000
At 31 March 2005	15,300
NET BOOK VALUE:	
At 31 March 2005	15,300
At 31 March 2004	300
	31.3.05
	£
Unlisted investments	15,300
	31.3.04
	£
	300

Notes to the Financial Statements
for the Year Ended 31 March 2005

5. **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

	% holding		
Class of shares:			
Ordinary	36.10		
		31.3.05	31.3.04
		£	£
Aggregate capital and reserves		(647,326)	(729,806)
Profit for the year		<u>82,471</u>	<u>76,923</u>

Enterprising Property Services Ltd
Nature of business: Private Company

	% holding		
Class of shares:			
Ordinary	100.00		
		31.3.05	
		£	
Aggregate capital and reserves		<u>15,000</u>	

Enterprising Property Services Ltd had not commenced trading at 31 March 2005.

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

	31.3.05	31.3.04
	£	£
Trade debtors	55,355	45,843
Other debtors	-	4
Prepayments & accrued income	30,359	26,022
Provision for bad debts	(350)	(4,750)
Associated company debtor	<u>8,280</u>	<u>4,543</u>
	<u>93,644</u>	<u>71,662</u>

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

	31.3.05	31.3.04
	£	£
Trade creditors	18,590	10,729
Other creditors	3,148	15,334
V.A.T.	17,630	15,888
Social security & other taxes	9,051	7,049
Taxation	66	-
Accrued chgs & prepaid income	<u>31,495</u>	<u>30,191</u>
	<u>79,980</u>	<u>79,191</u>

Notes to the Financial Statements
for the Year Ended 31 March 2005

8. OPERATING LEASE COMMITMENTS

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

	31.3.05 £	31.3.04 £
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. PENSION COMMITMENTS

The company operates several defined contribution pension schemes for individual employees. The charge for the year is £8,346 (2004 £8,196).

10. 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 £157,355 and rented premises to the company at a cost of £71,056 . An amount of £8,280 was due from Strathkelvin Development Company Ltd at the balance sheet date.

11. MEMBER GUARANTEE

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

12. IN KIND SUPPORT

The board members input from the private and public sector was 93 hours.

13. AUDITORS

In common with many other entities of our size and nature we use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.