

**Norfolk and Waveney Enterprise Services  
Limited**

**Company Limited by Guarantee**

**Financial statements**

**31 March 2004**



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# **Norfolk and Waveney Enterprise Services Limited Company Limited by Guarantee**

## **Company information**

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### **The board of directors**

M J Muskett - Chairman  
P C M Comins  
F R James  
R Harper  
K Horne  
A C Dodds  
L T Davies  
P Harrison  
G R Plant  
C J Reynolds  
N R Smith  
M L Williams  
J Burrows

### **Company secretary**

J Burrows

### **Registered office**

Queens Road Business Centre  
Great Yarmouth  
Norfolk  
NR30 3HT

### **Auditors**

Lovewell Blake  
Chartered Accountants  
& Registered Auditors  
Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

# **Norfolk and Waveney Enterprise Services Limited Company Limited by Guarantee**

## **The directors' report**

**Year ended 31 March 2004**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2004.

### **Principal activities**

The principal activities of the company continued to be those of offering business advisory and training services to business start-ups and to firms already in existence, with the dual objectives of creation of wealth and employment in the Norfolk and Waveney area.

The other main activity is the provision of managed work space for small local businesses.

Norfolk and Waveney Enterprise Services is a DTi registered Enterprise Agency fully complying with the requirements under the annual registration process.

The company's mission statement is 'To provide quality advice and support to new and existing businesses'

### **Directors**

The directors who served the company during the year were as follows:

M J Muskett  
P C M Comins  
F R James  
R Harper  
K Horne  
A C Dodds  
L T Davies  
P Harrison  
G R Plant  
C J Reynolds  
N R Smith  
M L Williams  
J Burrows  
P R Lemon

(Appointed 9 September 2003)  
(Retired 9 September 2003)

### **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 at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 9 to 10, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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. The directors 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.

# **Norfolk and Waveney Enterprise Services Limited Company Limited by Guarantee**

## **The directors' report** *(continued)*

**Year ended 31 March 2004**

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### **Auditors**

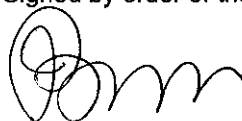
A resolution to re-appoint Lovewell Blake as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

### **Small company provisions**

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

Registered office:  
Queens Road Business Centre  
Great Yarmouth  
Norfolk  
NR30 3HT

Signed by order of the directors



J Burrows  
Company Secretary

Approved by the directors on 28 September 2004

# **Norfolk and Waveney Enterprise Services Limited Company Limited by Guarantee**

## **Independent auditors' report to the members**

**Year ended 31 March 2004**

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We have audited the financial statements on pages 6 to 13 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 9 to 10.

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 in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the 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 Directors' Report 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 Directors' Report 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.

**Norfolk and Waveney Enterprise Services Limited  
Company Limited by Guarantee**

**Independent auditors' report to the members** *(continued)*

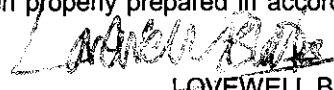
**Year ended 31 March 2004**

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**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 2004 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

  
LOVEWELL BLAKE  
Chartered Accountants  
& Registered Auditors

28 September 2004

# Norfolk and Waveney Enterprise Services Limited Company Limited by Guarantee

## Profit and loss account

Year ended 31 March 2004

	Note	2004 £	2003 £
Turnover		2,165,713	1,567,866
Cost of sales		(644,974)	(436,541)
<b>Gross profit</b>		<b>1,520,739</b>	<b>1,131,325</b>
Administrative expenses		(1,345,770)	(858,786)
<b>Operating profit</b>	<b>2</b>	<b>174,969</b>	<b>272,539</b>
Other provisions		—	(90,000)
		174,969	182,539
Interest receivable	<b>4</b>	5	619
<b>Profit on ordinary activities before taxation</b>		<b>174,974</b>	<b>183,158</b>
Tax on profit on ordinary activities	<b>5</b>	6,727	—
<b>Profit on ordinary activities after taxation</b>		<b>181,701</b>	<b>183,158</b>
Extraordinary items	<b>6</b>	—	254,089
<b>Retained profit for the financial year</b>		<b>181,701</b>	<b>437,247</b>

The notes on pages 9 to 13 form part of these financial statements.

**Norfolk and Waveney Enterprise Services Limited  
Company Limited by Guarantee**

**Statement of total recognised gains and losses**

**Year ended 31 March 2004**

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	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Profit for the financial year attributable to the members	181,701	437,247
Unrealised profit on revaluation of certain fixed assets	169,396	—
Total gains and losses recognised since the last annual report	<u>351,097</u>	<u>437,247</u>

The notes on pages 9 to 13 form part of these financial statements.



# Norfolk and Waveney Enterprise Services Limited Company Limited by Guarantee

## Balance sheet

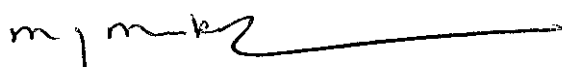
31 March 2004

	Note	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	7		973,472		505,084
<b>Current assets</b>					
Debtors	8	418,849		639,533	
Cash at bank and in hand		<u>9,069</u>		<u>14,184</u>	
		427,918		653,717	
<b>Creditors: Amounts falling due within one year</b>	10	<u>(375,736)</u>		<u>(381,636)</u>	
<b>Net current assets</b>			52,182		272,081
<b>Total assets less current liabilities</b>			1,025,654		777,165
<b>Creditors: Amounts falling due after more than one year</b>	11		<u>(93,970)</u>		<u>(106,578)</u>
			931,684		670,587
<b>Provisions for liabilities and charges</b>					
Other provision	12		<u>—</u>		<u>(90,000)</u>
			931,684		580,587
<b>Reserves</b>	18				
Revaluation reserve	16		169,396		—
Profit and loss account			<u>762,288</u>		<u>580,587</u>
<b>Members' funds</b>			<u>931,684</u>		<u>580,587</u>

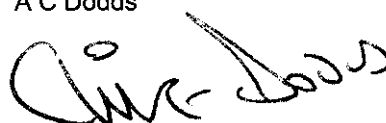
These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 28 September 2004 and are signed on their behalf by:

M J Muskett



A C Dodds



The notes on pages 9 to 13 form part of these financial statements.

# Norfolk and Waveney Enterprise Services Limited Company Limited by Guarantee

## Notes to the financial statements

Year ended 31 March 2004

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	25% straight line
Fixtures & fittings	-	25% straight line
Equipment	-	25% straight line

#### Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# Norfolk and Waveney Enterprise Services Limited Company Limited by Guarantee

## Notes to the financial statements

Year ended 31 March 2004

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### 1. Accounting policies *(continued)*

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Operating profit

Operating profit is stated after charging:

	2004	2003
	£	£
Directors' emoluments	74,125	56,500
Staff pension contributions	22,138	10,534
Depreciation	106,186	76,674
Auditors' fees	<u>4,500</u>	<u>4,500</u>

### 3. Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2004	2003
	£	£
Aggregate emoluments	74,125	56,500
Value of company pension contributions to money purchase schemes	<u>2,730</u>	<u>2,640</u>
	<u>76,855</u>	<u>59,140</u>

### 4. Interest receivable

	2004	2003
	£	£
Bank interest receivable	<u>5</u>	<u>619</u>

# Norfolk and Waveney Enterprise Services Limited Company Limited by Guarantee

## Notes to the financial statements

Year ended 31 March 2004

### 5. Tax on profit on ordinary activities

	2004 £	2003 £
Deferred tax:		
Decrease in deferred tax provision (note 9)		
Losses	(6,727)	—

### 6. Extraordinary items

	2004 £	2003 £
Extraordinary income	—	254,089

Last year's extraordinary item represents the reserves transferred from Great Yarmouth Business Advisory Services Limited, Norfolk Small Business Initiative Limited and The BEST Agency Limited on the 31st March 2002 when all the activities and assets were transferred to Norfolk and Waveney Enterprise Services Limited.

### 7. Tangible fixed assets

	Land and buildings £	Plant, machinery and other assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2003	372,308	322,510	694,818
Additions	274,955	130,223	405,178
Revaluation	125,237	—	125,237
<b>At 31 March 2004</b>	<b>772,500</b>	<b>452,733</b>	<b>1,225,233</b>
<b>Depreciation</b>			
At 1 April 2003	41,532	148,202	189,734
Charge for the year	2,627	103,559	106,186
Revaluation adjustment	(44,159)	—	(44,159)
<b>At 31 March 2004</b>	<b>—</b>	<b>251,761</b>	<b>251,761</b>
<b>Net book value</b>			
<b>At 31 March 2004</b>	<b>772,500</b>	<b>200,972</b>	<b>973,472</b>
At 31 March 2003	330,776	174,308	505,084

All of the company's properties were revalued at 31 March 2004 by Aldreds, Chartered Surveyors, on an open market basis for their existing use and the total of these valuations have been incorporated into the accounts.

The historical net book value of the revalued properties at 31 March 2004 would have been £603,104.

# Norfolk and Waveney Enterprise Services Limited Company Limited by Guarantee

## Notes to the financial statements

Year ended 31 March 2004

### 8. Debtors

	2004 £	2003 £
Trade debtors	381,166	542,231
VAT recoverable	—	51,931
Other debtors	30,956	45,371
Deferred taxation (note 9)	6,727	—
	<u>418,849</u>	<u>639,533</u>

### 9. Deferred taxation

The movement in the deferred taxation account during the year was:

	2004 £	2003 £
Profit and loss account movement arising during the year	(6,727)	—
Balance carried forward	<u>(6,727)</u>	<u>—</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2004 £	2003 £
Tax losses available	6,727	—
	<u>6,727</u>	<u>—</u>

### 10. Creditors: Amounts falling due within one year

	2004 £	2003 £
Bank loans and overdrafts	64,822	192,637
Trade creditors	229,163	64,407
Other taxation and social security	28,915	11,695
Other creditors	52,836	112,897
	<u>375,736</u>	<u>381,636</u>

### 11. Creditors: Amounts falling due after more than one year

	2004 £	2003 £
Other creditors	<u>93,970</u>	<u>106,578</u>

### 12. Other provision

	2004 £	2003 £
Other provisions	<u>—</u>	<u>90,000</u>

The provision last year relates to the estimated cost of removing asbestos contamination discovered on one of the company's properties during that year. The expenditure has subsequently been incurred and included in the costs of land and buildings.

# Norfolk and Waveney Enterprise Services Limited

## Company Limited by Guarantee

### Notes to the financial statements

Year ended 31 March 2004

#### 13. Commitments under operating leases

At 31 March 2004 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2004 £	2003 £
Operating leases which expire:		
Within 2 to 5 years	4,092	4,665
After more than 5 years	7,250	21,765
	<u>11,342</u>	<u>26,430</u>

#### 14. Related party transactions

Mr M J Muskett is a partner of PKF. During the year £256 was paid to that firm for accountancy services.

#### 15. Company limited by guarantee

The liability of the members is limited by guarantee to £1 each.

#### 16. Revaluation reserve

	2004 £	2003 £
Revaluation of fixed assets	169,396	—
Balance carried forward	<u>169,396</u>	<u>—</u>

#### 17. Profit and loss account

	2004 £	2003 £
Balance brought forward	580,587	143,340
Retained profit for the financial year	181,701	437,247
Balance carried forward	<u>762,288</u>	<u>580,587</u>

#### 18. Reserves

	2004 £	2003 £
Balance brought forward	580,587	143,340
Associated company reserves transferred	—	254,089
Profit for the year	152,111	183,158
	<u>732,698</u>	<u>580,587</u>