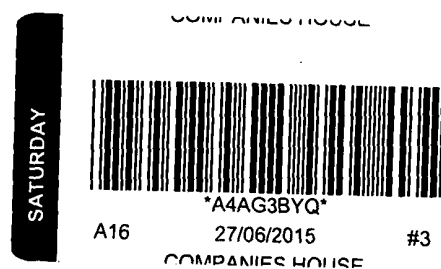


The Entrepreneurs Forum Limited

Report and Accounts

31 March 2015



Registered number
4571883

The Entrepreneurs Forum Limited
Report and accounts
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The Entrepreneurs Forum Limited Company Information

Directors

Julie Drummond (resigned February 2015)
Brian Jobling
Rob David Mathieson (resigned November 2014)
Nigel John Mills
Catherine Lorna Moran
Graham Michael Robb
Lisa Hart Shepherd (resigned April 2015)
Nicola Short (resigned September 2014)
Geoffrey Thompson (resigned October 2014)
Alastair Waite
Paul Walker
John Waterworth
Pamela Petty (appointed June 2014)
Yvonne Bell (appointed February 2015)

Secretary

Catherine Lorna Moran

Auditors

Kinnair and Company
Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB

Bankers

Barclays Bank plc
71 Grey Street
Newcastle upon Tyne
NE99 1 JA

Registered office

Baltimore House
Abbott's Hill
Gateshead
Tyne and Wear
NE8 3DF

Registered number

4571883

The Entrepreneurs Forum Limited
Registered number: 4571883
Directors' Report

The directors present their report and accounts for the year ended 31 March 2015.

Principal activities

The company's principal activity during the year was to develop the exchange of entrepreneurial good practise.

Directors

The following persons served as directors during the year:

Julie Drummond (resigned February 2015)
Brian Jobling
Rob David Mathieson (resigned November 2014)
Nigel John Mills
Catherine Lorna Moran
Graham Michael Robb
Lisa Hart Shepherd (resigned April 2015)
Nicola Short (resigned September 2014)
Geoffrey Thompson (resigned October 2014)
Alastair Waite
Paul Walker
John Waterworth
Pamela Petty (appointed June 2014)
Yvonne Bell (appointed February 2015)

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, 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 accounts 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 accounts 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.

The Entrepreneurs Forum Limited
Registered number: 4571883
Directors' Report

Going concern

The accounts have been prepared on the going concern basis, which assumes that the company will continue in operating existence for the foreseeable future.

The company has now completed its three year strategy to transform the company from being dependent on government funding to becoming financially sustainable on a stand alone basis. The company expects to return to profitability in the financial year ending 31 March 2016 and has sufficient contracted revenues together with completed operating cost reductions to eliminate the financial loss of £43, 509 reported in the current financial year.

The directors are satisfied that the cash reserves of £175,184 are sufficient to support the operations of the business and pay the company's liabilities as they fall due throughout the next 12 months. Therefore the directors have concluded that the going concern assumption is appropriate

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

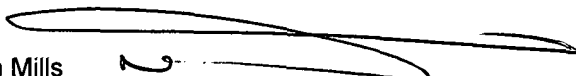
- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

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

This report was approved by the board on 15th June 2015 and signed on its behalf.

Nigel John Mills
Director



The Entrepreneurs Forum Limited
Independent auditors' report
to the members of The Entrepreneurs Forum Limited

We have audited the accounts of The Entrepreneurs Forum Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 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 explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 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 matters prescribed by the Companies Act 2006

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

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 accounts 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 accounts and the directors' report in accordance with the small companies regime.



Mai Mak BSc FCA
(Senior Statutory Auditor)
for and on behalf of
Kinnair and Company
Accountants and Statutory Auditors

Aston House
Redburn Road
Newcastle upon Tyne
NE5 1NB
17 June 2015

The Entrepreneurs Forum Limited
Profit and Loss Account
for the year ended 31 March 2015

	Notes	2015 £	2014 £
Turnover		451,532	366,846
Cost of sales		(131,511)	(164,325)
Gross profit		<u>320,021</u>	<u>202,521</u>
Administrative expenses		(367,111)	(414,658)
Other operating income		3,363	718
Operating loss	2	<u>(43,727)</u>	<u>(211,419)</u>
Interest receivable		302	2,445
Loss on ordinary activities before taxation		<u>(43,425)</u>	<u>(208,974)</u>
Tax on loss on ordinary activities	3	(84)	(465)
Loss for the financial year		<u>(43,509)</u>	<u>(209,439)</u>

The Entrepreneurs Forum Limited
Balance Sheet
as at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	4	9,676	17,177
Current assets			
Debtors	5	170,778	166,457
Cash at bank and in hand		175,184	192,478
		<u>345,962</u>	<u>358,935</u>
Creditors: amounts falling due within one year	6	(321,364)	(298,329)
Net current assets		<u>24,598</u>	<u>60,606</u>
Net assets		<u>34,274</u>	<u>77,783</u>
Capital and reserves			
Profit and loss account	7	34,274	77,783
Shareholders' funds		<u>34,274</u>	<u>77,783</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Nigel John Mills

Director

Approved by the board on 15th June 2015.

The Entrepreneurs Forum Limited
Notes to the Accounts
for the year ended 31 March 2015

1 Accounting policies

Basis of preparation

The accounts 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 subscription income and event income, net of relevant Value Added Tax and discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and equipment	20% - 25% straight line
---------------------	-------------------------

Taxation

The company's activities are not classed as trading activities, therefore the company does not pay corporation tax on its operating surpluses. Investment income and interest receivable continue to be taxable.

Leasing and hire purchase commitments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company does not operate a pension scheme. The company makes contributions to employees' personal pension schemes in accordance with their contract of employment. Such contributions are charged to the profit and loss as they become payable.

2 Operating profit	2015	2014
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	5,970	7,584
Loss on sale of fixed assets	3,775	-
Directors' remuneration	13,558	66,348
Pension costs	28,232	19,812
Auditors' remuneration	4,550	4,995
	<hr/>	<hr/>
Number of directors to whom benefits accrued under money purchase pension schemes	1	1
	<hr/>	<hr/>
3 Taxation	2015	2014
	£	£
UK corporation tax	84	465
	<hr/>	<hr/>

The Entrepreneurs Forum Limited
Notes to the Accounts
for the year ended 31 March 2015

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2014	34,971
Additions	3,320
Disposals	<u>(11,343)</u>
At 31 March 2015	<u>26,948</u>
Depreciation	
At 1 April 2014	17,794
Charge for the year	5,970
On disposals	<u>(6,492)</u>
At 31 March 2015	<u>17,272</u>
Net book value	
At 31 March 2015	<u>9,676</u>
At 31 March 2014	<u>17,177</u>

5 Debtors

	2015 £	2014 £
Trade debtors	161,097	155,791
Other debtors	<u>9,681</u>	<u>10,666</u>
	<u>170,778</u>	<u>166,457</u>

6 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	13,763	15,477
Corporation tax	60	465
Other taxes and social security costs	53,841	45,342
Other creditors	<u>253,700</u>	<u>237,045</u>
	<u>321,364</u>	<u>298,329</u>
 Other creditors includes the following deferred income:		
- sponsorship	110,500	109,500
- subscriptions	121,623	115,930
- events	<u>5,740</u>	<u>4,428</u>
	<u>237,863</u>	<u>229,858</u>

The Entrepreneurs Forum Limited
Notes to the Accounts
for the year ended 31 March 2015

7 Profit and loss account

	2015
	£
At 1 April 2014	77,783
Loss for the year	(43,509)
	<hr/>
At 31 March 2015	<u>34,274</u>

8 Related party transactions

The company has identified that it has related party relationships with its directors, management and key personnel, and businesses controlled by them. The company received income and incurred expenses with related parties from transactions made in the normal course of business as set out below:

	2015	2014
	£	£
Subscriptions, sponsorship and event income	59,301	40,730
Amounts receivable at the period end	<u>14,835</u>	<u>17,190</u>
Administrative expenses	9,227	5,100
Amounts payable at the period end	<u>2,877</u>	<u>671</u>

9 Company limited by guarantee

The company is limited by guarantee and as such has no share capital. In the event of the company being wound up, every member undertakes to contribute £10 towards the assets of the company for debts and liabilities contracted for. This applies one year after any member ceases to be a member.

The Entrepreneurs Forum Limited
Detailed profit and loss account
for the year ended 31 March 2015

This page is not part of the statutory accounts and is for the information of the directors only

	2015	2014
	£	£
Turnover		
Subscriptions	184,639	170,487
Events income	50,643	57,604
Events Sponsorship	37,250	30,005
Corporate partner sponsorship	179,000	108,750
	<u>451,532</u>	<u>366,846</u>
 Cost of sales		
Events and functions	91,638	113,432
Marketing and materials	39,873	50,893
	<u>131,511</u>	<u>164,325</u>
 Administrative expenses		
Employee costs:		
Wages and salaries	265,615	317,637
Pensions	28,232	19,812
Staff training and welfare	140	2,040
Travel and subsistence	5,259	7,288
Entertaining	630	898
	<u>299,876</u>	<u>347,675</u>
Premises costs:		
Rent	12,273	15,593
Rates	2,906	2,267
Light and heat	1,053	2,200
	<u>16,232</u>	<u>20,060</u>
General administrative expenses:		
Telephone and fax	4,239	5,904
Website and IT	14,763	12,412
Stationery and printing	6,542	4,042
Bank charges	392	615
Insurance	1,249	1,668
Repairs and maintenance	9,630	3,076
Depreciation	5,970	7,584
Profit / (Loss) on sale of fixed assets	3,775	(83)
Bad debts	(2,874)	-
Sundry expenses	149	4,233
	<u>43,835</u>	<u>39,451</u>
Legal and professional costs:		
Audit fees	5,345	4,995
Accountancy fees	-	1,705
Consultancy fees	598	357
Other legal and professional	1,225	415
	<u>7,168</u>	<u>7,472</u>
	<u>367,111</u>	<u>414,658</u>
 Other operating income		
Other operating income	<u>3,363</u>	<u>718</u>