

NEWPORT AND GWENT CHAMBER OF COMMERCE,
ENTERPRISE AND INDUSTRY LIMITED
Company Number 1687863

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2005

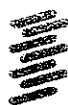
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**NEWPORT AND GWENT CHAMBER OF COMMERCE,
ENTERPRISE AND INDUSTRY LIMITED**

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 March 2005.

Principal Activities and Business Review

The principal activity of the company is to promote and encourage industrial and commercial activity or enterprise throughout the county of Gwent, with particular reference to encouraging the formation and development of small businesses. The company operates, as part of its activity, a number of workshop units available to assist the formation and development of small businesses.

Directors

The directors who held office during the year were:-

A Wilkinson	Chairman
B F Hoppe	Resigned 20.07.04
D Hughes	
R Peachey	
R H Poole	Resigned 20.07.04
W J Jenkins	Resigned 20.07.04
J Major	
M L Lynham	
G F Keighley	
D J Ludlow	
D Russ	
A J Fernandes	
G Edge	
R Brierley	
P Ledger	Resigned 20.07.04
K Critchley	Appointed 20.07.04
K Powell	Appointed 20.07.04
T Roberts	Appointed 20.07.04

Financial Statements

The directors consider that, in view of the non profit making status of the company's activities, the terms "profit" and "loss" are not appropriate to giving a true and fair view. Accordingly, under the provisions of the Companies Act 1985, the term "profit and loss account" has been replaced by "income and expenditure account", and the words "profit" and "loss" by "surplus" and "deficit" respectively.

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 judgments 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.

**NEWPORT AND GWENT CHAMBER OF COMMERCE,
ENTERPRISE AND INDUSTRY LIMITED**

DIRECTORS' REPORT (Continued)

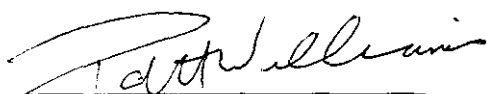
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Guilfoyle Sage & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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



P H Williams
Secretary

6th August 2005.
Dated

**NEWPORT AND GWENT CHAMBER OF COMMERCE,
ENTERPRISE AND INDUSTRY LIMITED**

**Report of the Independent Auditors to the Members of
Newport and Gwent Chamber of Commerce, Enterprise
and Industry Limited**

We have audited the financial statements of Newport and Gwent Enterprise for the year ended 31 March 2005 on pages four to nine. 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.

Respective responsibilities of directors and auditors

As described on page one 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 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 judgments 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2005 and of its surplus of income over expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



GUILFOYLE SAGE & CO

Registered Auditor
Chartered Accountants
21 Gold Tops
Newport, NP20 4PG

26 AUG 2005

Dated: _____

**NEWPORT AND GWENT CHAMBER OF COMMERCE,
ENTERPRISE AND INDUSTRY LIMITED**

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2005

	Notes	2005 £	2004 £
Turnover		3,227,150	3,093,182
Net operating expenses	3	3,130,682	2,837,317
Operating Surplus		96,468	255,865
Interest receivable	4	35,778	20,282
Surplus on Ordinary Activities before Taxation		132,246	276,147
Taxation	5	30,553	55,701
Surplus for the Year		<u>£ 101,693</u>	<u>£ 220,446</u>

The notes form part of these financial statements

**NEWPORT AND GWENT CHAMBER OF COMMERCE,
ENTERPRISE AND INDUSTRY LIMITED**

BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	2004 £
Fixed Assets			
Tangible assets	6	179,453	206,868
Current Assets			
Debtors	7	335,208	354,399
Cash at bank and in hand		1,211,407	1,188,450
		1,546,615	1,542,849
Current Liabilities – Creditors:			
Amounts falling due within one year	8	686,315	811,657
Net Current Assets		860,300	731,192
Total Assets less Current Liabilities		1,039,753	938,060
Net Assets		£ 1,039,753	£ 938,060
Capital and Reserves			
Called-up share capital	9	-	-
Income and expenditure account	10	1,039,753	938,060
		£ 1,039,753	£ 938,060

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

A WILKINSON - Director

Approved by the Board on

26/7/05

The notes form part of these financial statements

**NEWPORT AND GWENT CHAMBER OF COMMERCE,
ENTERPRISE AND INDUSTRY LIMITED**

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).

Tangible Fixed Assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives at the following rates:-

Short term leasehold land and buildings	Over the unexpired term of the lease
Fixtures, fittings and equipment	20% per annum

Grants and Donations

Grants and donations are taken to the income and expenditure account when received. Block donations are treated as deferred income, and credited to the income and expenditure account over the terms of three or five years. Other donations are taken to the income and expenditure account when received

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2 TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

3 OPERATING SURPLUS

	2005 £	2004 £
The operating surplus is stated after charging:		
Directors' emoluments and other benefits	60,471	58,785
Depreciation -- owned assets	63,295	57,079
Auditors' remuneration	6,075	5,775
	<u> </u>	<u> </u>

4 INTEREST RECEIVABLE

	2005	2004
Deposit account interest	£ 35,778	£ 20,282
	<u> </u>	<u> </u>

**NEWPORT AND GWENT CHAMBER OF COMMERCE,
ENTERPRISE AND INDUSTRY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 TAXATION

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

	2005	2004
UK corporation tax	£ 30,553	£ 55,701
	<u> </u>	<u> </u>

6 TANGIBLE FIXED ASSETS

	Short term Leasehold Land and Buildings £	Fixtures Fittings and Equipment £	Total £
Cost			
At 1 April 2004	361,144	318,694	679,838
Additions	1,300	34,580	35,880
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2005	362,444	353,274	715,718
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 April 2004	309,106	163,864	472,970
Charge for the year	7,883	55,412	63,295
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2005	316,989	219,276	536,265
	<u> </u>	<u> </u>	<u> </u>
Net Book Value			
At 31 March 2005	45,455	133,998	179,453
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2004	52,038	154,830	206,868
	<u> </u>	<u> </u>	<u> </u>

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	319,095	325,738
Other debtors	10,543	24,161
Prepayments and accrued income	5,570	4,500
	<u> </u>	<u> </u>
	£ 335,208	£ 354,399
	<u> </u>	<u> </u>

**NEWPORT AND GWENT CHAMBER OF COMMERCE,
ENTERPRISE AND INDUSTRY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Returnable deposits	97,036	70,113
Trade creditors	61,882	48,238
Corporation tax	30,553	55,701
Other taxation and Social Security	122,704	208,433
Accruals and other creditors	374,140	429,172
	<u>£ 686,315</u>	<u>£ 811,657</u>

9 CALLED-UP SHARE CAPITAL

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

10 INCOME AND EXPENDITURE ACCOUNT

	2005 £	2004 £
Brought forward at 1 April	938,060	654,691
Arising on merger (see note 13)	-	62,923
Surplus for the year	101,693	220,446
	<u>£ 1,039,753</u>	<u>£ 938,060</u>

11 SMALL BUSINESS LOAN FUND

	2005 £
Brought forward at 1 April	87,460
Repayments received in the year	12,427
Interest received in the year	1,088
Applied during the year	(28,000)
Bank charges	(29)
	<u>£ 72,946</u>

During the financial year ended 31 March 2002 the company received an advance in the sum of £100,000 for the purpose of making loans and other interest investments to small businesses based within the company's operating area to assist with the working and development capital requirements of such businesses. As the company has no economic nor beneficial interest in the advance, it has been maintained separately from the other assets of the company and has not been included in the balance sheet. The company's responsibility is to administer the monies in accordance with the terms of the advance.

**NEWPORT AND GWENT CHAMBER OF COMMERCE,
ENTERPRISE AND INDUSTRY LIMITED**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

12 AMOUNTS ARISING ON MERGER

On 1 April 2003 the assets, liabilities and trading activity of Newport Chamber of Commerce were amalgamated with those of Newport and Gwent Enterprise. Balances brought forward from Newport Chamber of Commerce at 31 March 2003 are stated separately within the income and expenditure account.

**NEWPORT AND GWENT CHAMBER OF COMMERCE,
ENTERPRISE AND INDUSTRY LIMITED**

**DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 31 MARCH 2005**

	2005 £	2004 £
Income		
Sponsorship	2,300	2,200
Training and Enterprise Contracts	2,796,997	2,721,233
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	2,799,297	2,723,433
Rent, management fees and sundry income	427,853	369,749
Interest	35,778	20,282
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	3,262,928	3,113,464
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Expenses		
Directors' remuneration	57,735	56,160
Salaries, wages and Social Security	1,586,165	1,316,853
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	1,643,900	1,373,013
	<hr/>	<hr/>
Establishment Expenses		
Housekeeping	21,946	23,004
Electricity and gas	20,362	16,450
Maintenance	7,163	24,454
Rent, rates and insurance	156,022	121,765
	<hr/>	<hr/>
	205,493	185,673
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Administrative Expenses		
Postage, stationery and telephone	157,192	134,612
Training expenses	601,159	621,041
Advertising and promotions	96,503	103,174
Consultancy	87,155	110,907
Legal and professional	17,752	2,436
Audit	6,075	5,775
Travelling	74,608	70,831
Net non attributable VAT	(11,185)	27,458
Bad debts	16,133	7,841
Hire of equipment	59,122	59,505
Bank charges	596	205
Sundry	6,170	5,541
Special projects	106,714	72,226
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	1,217,994	1,221,552
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Depreciation	63,295	57,079
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	3,130,682	2,837,317
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Surplus before Taxation	£ 132,246	£ 276,147
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This page does not form of the statutory financial statements