

GUILFOYLE, SAGE & CO.

Chartered Accountants

PLEASE SIGN
AND RETURN

REGISTRAR

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

TAKEN BY HAND

29 SEP 2006

TO REGISTRE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

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

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FOR THE YEAR ENDED 31 MARCH 2006**

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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 2006.

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
D Hughes	
R Peachey	
J Major	
M L Lynham	
G F Keighley	
D J Ludlow	
D Russ	
A J Fernandes	Resigned 13.07.05
G Edge	
R Brierley	
K Critchley	Resigned 13.07.05
K Powell	
T Roberts	
Cllr E A Heath	Appointed 05.12.05
S G Anthony	Appointed 28.11.05

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 Accordingly, under the provisions of the Companies Act 1985, the term "profit and loss account" has been replaced by "income and expenditure account", and the words "profit" and "loss" by "surplus" and "deficit" respectively.

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

DIRECTORS' REPORT

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS


So far as the directors are aware, there is no relevant information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director 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 auditors are aware of that information.

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



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 2006 on pages five to ten. 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 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 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 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.

**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 (Continued)**

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 2006 and of surplus of income over expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Company Act 1985.

GUILFOYLE SAGE & CO
Registered Auditor
Chartered Accountants
21 Gold Tops
Newport
South Wales
NP20 4PG



Dated: 14 SEP 2006

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

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2006

	Notes	2006	2005
		£	£
TURNOVER		3,574,062	3,227,150
Net operating expenses	3	3,468,168	3,130,682
OPERATING SURPLUS		105,894	96,468
Interest receivable	4	43,606	35,778
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		149,500	132,246
Taxation	5	32,480	30,553
SURPLUS FOR THE YEAR		£ 117,020	£ 101,693

These notes form part of the financial statements

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

BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	6	203,775	179,453
CURRENT ASSETS			
Debtors	7	325,071	335,208
Cash at bank and in hand		1,252,958	1,211,407
		1,578,029	1,546,615
CURRENT LIABILITIES - CREDITORS:			
Amounts falling due within one year	8	625,031	686,315
NET CURRENT ASSETS		952,998	860,300
TOTAL ASSETS LESS CURRENT LIABILITIES		1,156,773	1,039,753
NET ASSETS		£ 1,156,773	£ 1,039,753
CAPITAL AND RESERVES			
Called-up share capital	9	-	-
Income and expenditure account	10	1,156,773	1,039,753
		£ 1,156,773	£ 1,039,753

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

These notes form part of the financial statements

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

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
Freehold land and buildings	2% per annum
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

	2006	2005
	£	£
The operating surplus is stated after charging:		
Directors' emoluments and other benefits	59,514	60,471
Depreciation - owned assets	79,065	63,295
Auditors' remuneration	6,375	6,075
	<u> </u>	<u> </u>

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4. INTEREST RECEIVABLE

	2006	2005
Deposit account interest	£ 43,606	£ 35,778
	<u> </u>	<u> </u>

5. TAXATION

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

	2006	2005
UK corporation tax	£ 32,480	£ 30,553
	<u> </u>	<u> </u>

6. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Short Term Leasehold Land and Buildings £	Fixtures, Fittings and Equipment £	Total £
Cost				
At 1 April 2005	-	362,444	353,274	715,718
Additions	3,136	9,880	91,671	104,687
Disposals	-	(1,300)	-	(1,300)
At 31 March 2006	<u>3,136</u>	<u>371,024</u>	<u>444,945</u>	<u>819,105</u>
Depreciation				
At 1 April 2005	-	316,989	219,276	536,265
Provision for the year	63	8,741	70,391	79,195
Disposals	-	(130)	-	(130)
At 31 March 2006	<u>63</u>	<u>325,600</u>	<u>289,667</u>	<u>615,330</u>
Net Book Value				
At 1 April 2005	£ 3,073	£ 45,424	£ 155,278	£ 203,775
At 31 March 2006	<u>£ -</u>	<u>£ 45,455</u>	<u>£ 133,998</u>	<u>£ 179,453</u>

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade debtors	294,495	319,095
Other debtors	10,269	10,543
Prepayments and accrued income	20,307	5,570
	<hr/>	<hr/>
	£ 325,071	£ 335,208
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Returnable deposits	86,240	97,036
Trade creditors	97,014	61,882
Corporation tax	32,480	30,553
Other taxation and social security	58,835	122,704
Accruals and other creditors	350,462	374,140
	<hr/>	<hr/>
	£ 625,031	£ 686,315
	<hr/>	<hr/>

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

	2006	2005
	£	£
Brought forward at 1 April 2005	1,039,753	938,060
Surplus for the year	117,020	101,693
	<hr/>	<hr/>
	£ 1,156,773	£ 1,039,753
	<hr/>	<hr/>

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11. SMALL BUSINESS LOAN FUND

	2006
	£
Brought forward at 1 April 2005	72,946
Repayments received in the year	16,416
Interest received in the year	1,683
Applied during the year	(9,000)
Bank charges	(1)
	<hr/>
	£ 82,044
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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**

**DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 31 MARCH 2006**

	2006	2005
	£	£
Income		
Sponsorship	2,000	2,300
Training and enterprise contracts	3,248,973	2,796,997
	<hr/>	<hr/>
	3,250,973	2,799,297
Rent, management fees and sundry income	323,089	427,853
Interest	43,606	35,778
	<hr/>	<hr/>
	3,617,668	3,262,928
	<hr/>	<hr/>
Expenses		
Directors' remuneration	59,514	57,735
Salaries, wages and social security	1,615,369	1,586,165
	<hr/>	<hr/>
	1,674,883	1,643,900
	<hr/>	<hr/>
Establishment Expenses		
Housekeeping	21,682	21,946
Electricity and gas	12,469	20,362
Maintenance	56,216	7,163
Rent, rates and insurance	162,224	156,022
	<hr/>	<hr/>
	252,591	205,493
	<hr/>	<hr/>
Administration Expenses		
Postage, stationery and telephone	79,045	157,192
Training expenses	751,398	601,159
Advertising and promotions	66,472	96,503
Consultancy	112,096	87,155
Legal and professional fees	78,141	17,752
Audit	6,375	6,075
Travelling	74,172	74,608
Net non attributable VAT	(1,561)	(11,185)
Bad debts	(1,017)	16,133
	<hr/>	<hr/>
Sub-total carried forward	1,165,121	1,045,392

This page does not form part of the statutory financial statements

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

DETAILED OPERATING STATEMENT (Continued)

	2006	2005
	£	£
Administration Expenses (continued)		
Sub-total brought forward	1,165,121	1,045,392
Hire of equipment	59,047	59,122
Bank charges	1,081	596
Sundry	6,920	6,170
Special projects	229,460	106,714
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	1,461,629	1,217,994
	<hr/>	<hr/>
Depreciation	79,065	63,295
	<hr/>	<hr/>
	3,468,168	3,130,682
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Surplus before taxation	£ 149,500	£ 132,246
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