

REGISTERED

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NEWPORT AND GWENT ENTERPRISE
Company No. 1687863

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000



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NEWPORT AND GWENT ENTERPRISE

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31st March 2000.

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 :-

B. F. Hoppe	(Chairman)
D. Hughes	
R. Peachey	
A. Wilkinson	
M. Weeks	(Resigned 9 November 1999)
K. Critchley	(Resigned 15 July 1999)
E. J. Whitcutt	(Resigned 15 July 1999)
R. Wellington	(Resigned 15 July 1999)
R. G. Nelmes	(Resigned 6 May 1999)
S. R. Walters	
K. Turnbull	
A.W. Thomas	(Appointed 15 July 1999)
R.H. Poole	(Appointed 15 July 1999)
W.J. Jenkins	(Appointed 15 July 1999)
D.P. Ginley	(Appointed 9 November 1999)
J.A. Marshall	(Appointed 9 November 1999)

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 Accordingly, under the provisions of the Companies Act 1985, the term "profit and loss account" has been replaced by "income and expenditure account", and the words "profit" and "loss" by "surplus" and "deficit" respectively.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

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.

NEWPORT AND GWENT ENTERPRISE

DIRECTORS' REPORT (Continued)

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:

Secretary *J. E. C. Merrells*

J. E. C. Merrells

Dated: 11/7/00

NEWPORT AND GWENT ENTERPRISE

REPORT OF THE AUDITORS TO THE MEMBERS OF
NEWPORT AND GWENT ENTERPRISE

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page one the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 2000 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

GUILFOYLE, SAGE & CO.

Registered Auditor

Chartered Accountants

21 Gold Tops

Newport

NP20 4PG

Dated: 11th July 2000.....

NEWPORT AND GWENT ENTERPRISE

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
TURNOVER		763,187	591,682
Net operating expenses	3	730,510	626,744
		-----	-----
SURPLUS/(DEFICIT) OPERATING		32,677	(35,062)
Interest receivable	4	8,088	11,760
		-----	-----
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		40,765	(23,302)
Taxation	5	7,991	(6,128)
		-----	-----
SURPLUS/(DEFICIT) FOR THE YEAR		32,774	£ (17,174)
		=====	=====

The notes form part of these financial statements

NEWPORT AND GWENT ENTERPRISE

BALANCE SHEET AT 31ST MARCH 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
FIXED ASSETS			
Tangible assets	6	54,517	43,337
		-----	-----
CURRENT ASSETS			
Debtors	7	202,013	107,670
Cash at bank and in hand		104,353	146,190
		-----	-----
		306,366	253,860
CURRENT LIABILITIES - CREDITORS:			
Amounts falling due within one year	8	132,005	101,093
		-----	-----
NET CURRENT ASSETS		174,361	152,767
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 228,878	£ 196,104
		=====	=====
 CAPITAL AND RESERVES			
Called-up share capital	9	-	-
Income and expenditure account	10	228,878	196,104
		-----	-----
		£ 228,878	£ 196,104
		=====	=====

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 March 2000).

ON BEHALF OF THE BOARD



B. F. HOPPE - Director

Approved by the Board on 11/7/00

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2000

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 March 2000).

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.

Provision for Repairs

It is the policy of the Agency to provide for anticipated future major repairs to its leasehold property. No provision is made for routine maintenance or repairs, which are charged to the income and expenditure account when incurred.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. OPERATING DEFICIT

	<u>2000</u>	<u>1999</u>
	£	£
The operating deficit is stated after charging:		
Directors' remuneration	Nil	Nil
Depreciation - owned assets	9,045	7,556
Auditors' remuneration	4,300	4,090
	=====	=====

4. INTEREST RECEIVABLE

	<u>2000</u>	<u>1999</u>
	£	£
Deposit account interest	8,088	11,760
	=====	=====

5. TAXATION

The tax charge on the surplus/(deficit) on ordinary activities for the year was as follows:-

	<u>2000</u>	<u>1999</u>
UK corporation tax charge (repayment)	8,207	(5,974)
Overprovision prior year	(216)	(154)
	-----	-----
	£ 7,991	£ (6,128)
	=====	=====

UK corporation tax has been charged at 20% (1999 - not applicable).

6. TANGIBLE FIXED ASSETS

	<u>Short term Leasehold Land and Buildings</u>	<u>Fixtures, Fittings, and Equipment</u>	<u>Total</u>
	£	£	£
Cost			
At 1st April 1999	295,418	77,798	373,216
Additions	17,025	3,200	20,225
	-----	-----	-----
At 31st March 2000	312,443	80,998	393,441
	-----	-----	-----
Depreciation			
At 1st April 1999	276,874	53,005	329,879
Charge for the year	4,506	4,539	9,045
	-----	-----	-----
At 31st March 2000	281,380	57,544	338,924
	-----	-----	-----
Net Book Value			
At 31st March 2000	£ 31,063	£ 23,454	£ 54,517
	=====	=====	=====
At 31st March 1999	£ 18,544	£ 24,793	£ 43,337
	=====	=====	=====

NEWPORT AND GWENT ENTERPRISE

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2000</u>	<u>1999</u>
	£	£
Trade debtors	177,786	81,457
Other debtors	14,037	14,857
Prepayments and accrued income	4,000	5,382
Corporation tax repayment	6,190	5,974
	-----	-----
	202,013	£ 107,670
	=====	=====

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2000</u>	<u>1999</u>
	£	£
Returnable deposits	34,901	32,451
Corporation tax	8,207	-
Other taxation and Social Security payable	36,514	21,492
Accruals and other creditors	52,383	47,150
	-----	-----
	£ 132,005	£ 101,093
	=====	=====

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

	<u>2000</u>	<u>1999</u>
	£	£
Brought forward at 1st April	196,104	213,278
Surplus(deficit) for the year	32,774	(17,174)
	-----	-----
Carried forward at 31st March	228,878	£ 196,104
	=====	=====