

**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE
REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008**

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**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE**

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FOR THE YEAR ENDED 31ST MARCH 2008**

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**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2008**

DIRECTORS:

Mrs N Alberry
Mrs D Milner
Mr A Fletcher
Dr B Phillips
Mr T Postlethwaite
Mr P D Tanner

SECRETARY:

Mrs L A Wilkinson

REGISTERED OFFICE:

Great Western Business Centre
Emlyn Square
SWINDON
Wiltshire
SN1 5BP

REGISTERED NUMBER:

2021993 (England and Wales)

AUDITORS:

Morris Owen
Registered Auditors
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

BANKERS:

Barclays Bank Plc
10 - 14 High Street
SWINDON
Wiltshire
SN1 3ED

**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2008**

The directors present their report with the financial statements of the company and the group for the year ended 31st March 2008

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of the provision of support to small and medium size enterprises and other organisations.

REVIEW OF BUSINESS

The results for the year and financial position of the company and the group are as shown in the annexed financial statements

In particular we have

- In May 2007 we completed the sale of our three freehold properties to Safeland Trustee (Jersey) Limited. The sale agreement included the assignment of four leasehold properties, also operated as managed workspace, subject to Landlords agreement by September. In September, Safeland Trustee (Jersey) Limited opted to exercise a break clause in the agreement, withdrawing from the agreement to the assignments, none of which, to that date, had been authorised by Landlords. The consideration for the sale was accordingly revised. In parallel, in May 2007, our wholly owned subsidiary GWE Ltd agreed the sale of its workspace management business to Safeland Trustee (Jersey) Limited. In May GWE Ltd transferred all its workspace management business, staff and associated contracts to Safeland plc. The sale represents a major milestone for the company.
- As a consequence the workspace portfolio was managed under contract by
 - o GWE Ltd from 1 April - 17 May 2007
 - o Safeland plc from 18 May - 31 Oct 2007
 - o GWE Ltd from 1 Nov - 31 March 2008
- We maintained our one third shareholding in a joint venture company - Northern Arc Ltd - which has been awarded a contract with the South West Regional Development Agency to deliver Business Link and other business support services across the northern part of the South West region, from 1 April 2007 for 3 years.
- We completed the transfer of our Business Link Wiltshire business to Northern Arc Ltd on 1 April 2007, including the transfer of our staff, associated contracts, including a contract from the Learning and Skills Council to deliver the Train to Gain Skills Brokerage Service in the South West and associated reserves.
- We have maintained our interest in Tetricus Ltd and its wholly owned subsidiary, Porton Bioscience and Technology Centre Ltd. Plans to extend the Bioscience Incubation Centre continue to firm up.
- We have maintained our interest in Incubation South East Ltd, which is actively providing property development and management services for the South East England Development Agency.
- We have maintained an interest in Skills South East Ltd, a joint venture company owned equally by each of the six Business Link Operators in the South East region. SSE Ltd was awarded a 3 year contract to March 2010 by the Learning and Skills Council to deliver the Train to Gain Skills Brokerage Service.
- We have continued to deliver the contract for Business Link services in Berkshire from South East England Development Agency. We retain our membership of the Consortium set up by the SE Business Link Operators which is a condition of our contract.
- We have performed to a satisfactory level against key performance targets associated with our Business Link contract in Berkshire.
- On 1 April 2008 we entered into an agreement with Bristol Chamber of Commerce & Industry (Business West), a Bristol based business with similar objectives to merge our two trading subsidiary businesses.

**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2008**

This agreement included the transfer of assets, liabilities and associated contracts to GWE Business West Ltd. It included the transfer of assets, liabilities, contracts and employees from GWE (Holdings) Ltd and our subsidiary GWE Ltd. It excluded the transfer of our interest in Tetricus Ltd and Skills South East Ltd. In return GWE (Holdings) Ltd acquired Ordinary Shares and Preference Shares in GWE Business West Ltd.

- The merger process commenced on 25 March and was completed by 1 April 2008. Agreed assets, liabilities, contracts and staff were transferred between those dates. GWE Business West Ltd was fully operational from 1 April 2008. The merger was managed to safeguard jobs and services to our customers with the aim of extending the range and geographic reach of services we provide for small businesses.

DIVIDENDS

No dividends will be distributed for the year ended 31st March 2008.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st April 2007 to the date of this report.

Mrs N Alberry
Mrs D Milner
Mr A Fletcher
Dr B Phillips
Mr T Postlethwaite
Mr P D Tanner

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made charitable contributions of £830 (2007: £85).

CORPORATE GOVERNANCE

The Board of Great Western Enterprise recognises its responsibilities for ensuring that arrangements are made for keeping proper books of account with respect to the company's transactions and asset and liabilities and discharges its responsibilities through the Group Audit. It also recognises its responsibilities for maintaining a satisfactory system of internal controls over the company's books of accounts and transactions, and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2008**

INTERNAL FINANCIAL CONTROL

The Board is ultimately responsible for establishing systems of internal financial control. Such systems can provide only reasonable and not absolute assurance against material financial misstatements or loss. Key elements are:

- Formal policies and procedures are in place, including financial regulations and standing orders and rules relating to the delegation of authorities which allow the monitoring of controls and restrict the unauthorised use of the company's assets
- Experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures have been established to maintain standards of performance
- Forecasts and budgets are prepared that allow management to monitor the key business and financial activities and risks and the progress towards financial objectives set for both the year and the medium term. Significant variances from budget are investigated as appropriate
- The board, via the Group Audit committee, reviews reports to management, from the internal auditors and from the external auditors to provide reasonable assurance that control procedures are suitable, adequate and are being followed
- Formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports
- The internal audit function is externally resourced and reports directly to the Group Audit Committee
- A Group Remuneration Committee has been established to make recommendations on the employment contracts and remuneration packages of key executives

The Board has reviewed the effectiveness of the systems of financial control and, where material weaknesses in financial control were identified, corrective action has been taken in all cases.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these 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 the group 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 the group 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 audit information (as defined by Section 234ZA of the Companies Act 1985) of which the group's auditors are unaware, and each director has taken all reasonable steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2008**

AUDITORS

The auditors, Morris Owen, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'L A Wilkinson', written over a horizontal line.

Mrs L A Wilkinson - Secretary

24th July 2008

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED**

We have audited the financial statements of Great Western Enterprise (Holdings) Limited for the year ended 31st March 2008 on pages eight to twenty nine. These financial statements have been prepared under 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page four.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 other transactions 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 audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

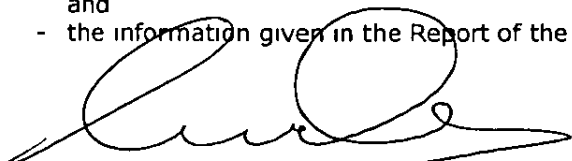
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the company and the group as at 31st March 2008 and of the loss of the group for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements



Morris Owen
Registered Auditors
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

Date 24th July 2008

**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2008**

	Notes	2008 £	2007 £
TURNOVER: GROUP AND SHARE OF JOINT VENTURE		10,344,127	10,092,913
Less share of joint venture's turnover		(4,163,056)	(141,530)
GROUP TURNOVER	2	6,181,071	9,951,383
Continuing operations		-	4,993,495
Discontinued operations		<u>6,181,071</u>	<u>4,957,888</u>
GROSS PROFIT	3	6,181,071	9,951,383
Net operating expenses	3	<u>6,656,625</u>	<u>9,780,237</u>
OPERATING (LOSS)/PROFIT	5	(475,554)	171,146
Continuing operations		-	260,502
Discontinued operations		<u>(475,554)</u>	<u>(89,356)</u>
Share of associate's operating profit		15,588	4,851
Share of joint venture's operating profit		359,195	105,952
Loss on sale of tangible fixed assets		(194,323)	-
Loss on sale of joint venture		<u>(227,169)</u>	<u>-</u>
		(522,263)	281,949
Interest receivable and similar income		231,809	52,547
Share of joint venture interest receivable		37,465	-
Share of associate's interest receivable		<u>3,453</u>	<u>2,111</u>
		<u>272,727</u>	<u>54,658</u>
		(249,536)	336,607
Amounts written off investments	6	<u>19,900</u>	<u>-</u>
		(269,436)	336,607
Interest payable and similar charges	7	<u>13,873</u>	<u>96,811</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(283,309)	239,796
Tax on (loss)/profit on ordinary activities	8	<u>718,872</u>	<u>2,675</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(1,002,181)</u>	<u>237,121</u>

The notes form part of these financial statements

**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31ST MARCH 2008**

	2008 £	2007 £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(1,384,064)	126,882
Revaluation of investment properties	-	1,964,611
Share of associates retained profit	15,552	4,287
Share of joint ventures retained profit	<u>366,331</u>	<u>105,952</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(1,002,181)</u>	<u>2,201,732</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31ST MARCH 2008**

	2008 £	2007 £
REPORTED (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(283,309)	239,796
Realisation of property revaluation	<u>3,188,445</u>	-
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>2,905,136</u>	<u>239,796</u>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION	<u>2,186,264</u>	<u>237,121</u>

The notes form part of these financial statements

**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE
CONSOLIDATED BALANCE SHEET
31ST MARCH 2008**

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Intangible assets	10		4,230		19,489
Tangible assets	11		-		91,247
Investments in joint ventures	12				
Share of gross assets		443,581		758,004	
Share of gross liabilities		(307,657)	135,924	(319,403)	438,601
Investments in associates	12		4,317,964		52,079
			4,458,118		601,416
CURRENT ASSETS					
Tangible assets	11	-		240,940	
Debtors	14	-		1,854,443	
Investment property	13	-		6,300,000	
Cash at bank and in hand		-		1,508,924	
			-	9,904,307	
CREDITORS					
Amounts falling due within one year	15	16		4,726,656	
NET CURRENT LIABILITIES			(16)		5,177,651
TOTAL ASSETS LESS CURRENT LIABILITIES			4,458,102		5,779,067
CREDITORS					
Amounts falling due after more than one year	16		-		(253,215)
PROVISIONS FOR LIABILITIES	20		-		(65,569)
NET ASSETS			4,458,102		5,460,283
RESERVES					
Revaluation reserve	21		-		3,188,445
Profit and loss account	21		4,458,102		2,271,838
	23		4,458,102		5,460,283

The financial statements were approved by the Board of Directors on 24th July 2008 and were signed on its behalf by



Mrs D Milner - Director



Mr T Postlethwaite - Director

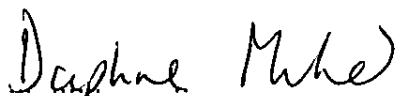
The notes form part of these financial statements

**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**COMPANY BALANCE SHEET
31ST MARCH 2008**

	Notes	2008		2007	
		£	£	£	£
FIXED ASSETS					
Intangible assets	10	-	-	-	-
Tangible assets	11	-	-	-	6,079
Investments	12	<u>4,258,066</u>		<u>437,534</u>	
		4,258,066		443,613	
CURRENT ASSETS					
Tangible assets	11	-		240,943	
Investment property	13	-		6,300,000	
Debtors	14	-		176,069	
Cash at bank		-		<u>17,409</u>	
		-		6,734,421	
CREDITORS					
Amounts falling due within one year	15	<u>18</u>		<u>2,939,871</u>	
NET CURRENT LIABILITIES			<u>(18)</u>	<u>3,795,550</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		4,258,048		4,238,163	
CREDITORS					
Amounts falling due after more than one year	16	-		(66,804)	
PROVISIONS FOR LIABILITIES	20	-		<u>(65,569)</u>	
NET ASSETS		<u>4,258,048</u>		<u>4,105,790</u>	
RESERVES					
Revaluation reserve	21	-		3,188,445	
Profit and loss account	21	<u>4,258,048</u>		<u>917,345</u>	
	23	<u>4,258,048</u>		<u>4,105,790</u>	

The financial statements were approved by the Board of Directors on 24th July 2008 and were signed on its behalf by



Mrs D Milner - Director



Mr T Postlethwaite - Director

The notes form part of these financial statements

**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2008**

	Notes	2008 £	2007 £
Net cash (outflow)/inflow from operating activities	1	(918,176)	391,775
Returns on investments and servicing of finance	2	217,936	(44,264)
Capital expenditure and financial investment	2	<u>1,216,252</u>	<u>(477,824)</u>
		516,012	(130,313)
Financing	2	<u>(2,013,686)</u>	<u>789,035</u>
(Decrease)/Increase in cash in the period		<u>(1,497,674)</u>	<u>658,722</u>
<hr/>			
Reconciliation of net cash flow to movement in net debt	3		
(Decrease)/Increase in cash in the period		(1,497,674)	658,722
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		<u>2,013,686</u>	<u>(789,035)</u>
Change in net debt resulting from cash flows		<u>516,012</u>	<u>(130,313)</u>
Movement in net debt in the period		516,012	(130,313)
Net debt at 1st April		<u>(516,012)</u>	<u>(385,699)</u>
Net debt at 31st March		<u>-</u>	<u>(516,012)</u>

The notes form part of these financial statements

**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2008**

1 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

Year ended 31st March 2008

	Continuing £	Discontinued £	Total £
Operating (loss)/profit	-	(475,554)	(475,554)
Depreciation charges	385	76,001	76,386
Profit on disposal of fixed assets	-	(132,252)	(132,252)
Decrease in debtors	-	1,060,705	1,060,705
(Decrease)/Increase in creditors	-	(1,447,461)	(1,447,461)
Net cash inflow from continuing operating activities	385		
Net cash outflow from discontinued operating activities		(918,561)	
Net cash outflow from operating activities			(918,176)

Year ended 31st March 2007

	Continuing £	Discontinued £	Total £
Operating (loss)/profit	260,502	(89,356)	171,146
Depreciation charges	55,484	103,007	158,491
Loss on disposal of fixed assets	325	13,890	14,215
Increase in debtors	(305,206)	(72,294)	(377,500)
(Decrease)/Increase in creditors	52,673	372,750	425,423
Net cash inflow from continuing operating activities	63,778		
Net cash inflow from discontinued operating activities		327,997	
Net cash inflow from operating activities			391,775

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2008 £	2007 £
Returns on investments and servicing of finance		
Interest received	231,809	52,547
Interest paid	(13,873)	(96,251)
Interest element of hire purchase or finance lease rentals payments	-	(560)
Net cash inflow/(outflow) for returns on investments and servicing of finance	217,936	(44,264)

**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2008**

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued

	2008 £	2007 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(17,294)	(47,676)
Purchase of fixed asset investments	(4,221,548)	-
Purchase of investment property	(273,903)	(430,170)
Sale of tangible fixed assets	159,875	22
Sale of investment property	<u>5,569,122</u>	<u>-</u>
Net cash inflow/(outflow) for capital expenditure and financial investment	<u>1,216,252</u>	<u>(477,824)</u>
Financing		
New loans in year	-	2,054,920
Loan repayments in year	(2,013,686)	(1,243,936)
Capital repayments in year	<u>-</u>	<u>(21,949)</u>
Net cash (outflow)/inflow from financing	<u>(2,013,686)</u>	<u>789,035</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.07 £	Cash flow £	At 31.3.08 £
Net cash			
Cash at bank and in hand	1,508,924	(1,508,924)	-
Bank overdraft	<u>(11,250)</u>	<u>11,250</u>	<u>-</u>
	<u>1,497,674</u>	<u>(1,497,674)</u>	<u>-</u>
Debt			
Debts falling due within one year	<u>(2,013,686)</u>	<u>2,013,686</u>	<u>-</u>
	<u>(2,013,686)</u>	<u>2,013,686</u>	<u>-</u>
Total	<u>(516,012)</u>	<u>516,012</u>	<u>-</u>

4 DISPOSAL OF BUSINESS

On 11 March 2008 we entered into an agreement to merge our business with the business of Bristol Chamber of Commerce and Industry Ltd a company based in Bristol with similar objectives, delivering a range of business support services. This included the transfer of the business, staff, contracts, assets and liabilities into a new company called GWE Business West Ltd, jointly owned by GWE (Holdings) Ltd and Bristol Chamber of Commerce and Industry Ltd. The merger and transfer of the entire business was completed on 1 April 2008. All trading as GWE Ltd ceased as a consequence on 25 March 2008, the date when the business, staff, contracts, agreed assets and liabilities of GWE Ltd were transferred into GWE Business West Ltd.

The notes form part of these financial statements

**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2008**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over its useful economic life. The results of companies acquired or disposed of are included in the profit and loss account. A separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 230 of the Companies Act 1985. The individual subsidiary companies' accounts are filed at Companies House.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Goodwill

Goodwill arising on the acquisition of subsidiary and associated undertakings is capitalised and amortised over its useful economic life, in accordance with Financial Reporting Standard 10 Goodwill and Intangible Fixed Assets.

Goodwill is being amortised on a straight line basis over 20 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Land and buildings	- Over the term of the lease
Fixtures and fittings	- 10 - 33% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 33% on cost

Investment property

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with Statement of Standard Accounting Practice 19 Accounting for Investment properties which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**GREAT WESTERN ENTERPRISE (HOLDINGS)
LIMITED
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

1 ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Deferred government grants

Grants toward revenue expenditure are released to the profit and loss account as the related expenditure is incurred. Income is deferred in respect of project expenditure not yet incurred. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

2 TURNOVER

The turnover and loss (2007 - profit) before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below.

	2008	2007
	£	£
Property Rental Income	471,887	1,713,213
SBS Core & Other	2,368,055	4,285,767
LSC Contract Income	88,319	558,628
RDA Contract Income	1,054,919	1,300,410
ESF Contract Income	272,934	132,133
Development Division Income	1,349,112	1,775,047
Other	575,845	186,185
	<u>6,181,071</u>	<u>9,951,383</u>

3 ANALYSIS OF OPERATIONS

	Continuing	2008	Total
	£	Discontinued	£
	£	£	£
Gross profit	<u>-</u>	<u>6,181,071</u>	<u>6,181,071</u>
Net operating expenses			
Administrative expenses	-	6,663,441	6,663,441
Other operating income	<u>-</u>	<u>(6,816)</u>	<u>(6,816)</u>
	<u>-</u>	<u>6,656,625</u>	<u>6,656,625</u>

	Continuing	2007	Total
	£	Discontinued	£
	£	£	£
Gross profit	<u>4,993,495</u>	<u>4,957,888</u>	<u>9,951,383</u>
Net operating expenses			
Administrative expenses	<u>4,732,993</u>	<u>5,047,244</u>	<u>9,780,237</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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4 STAFF COSTS

	2008	2007
	£	£
Wages and salaries	2,136,899	3,354,002
Social security costs	230,878	351,146
Other pension costs	144,891	220,260
	<u>2,512,668</u>	<u>3,925,408</u>

The average monthly number of employees during the year was as follows

	2008	2007
Number of staff	64	124
Number of directors	<u>4</u>	<u>12</u>
	<u>68</u>	<u>136</u>

5 OPERATING (LOSS)/PROFIT

The operating loss (2007 - operating profit) is stated after charging/(crediting)

	2008	2007
	£	£
Depreciation - owned assets	76,001	156,867
(Profit)/Loss on disposal of fixed assets	(132,252)	14,215
Goodwill amortisation	385	1,625
Auditors' remuneration	14,607	28,602
Amortisation of deferred capital grants re fixed assets	<u>(3,630)</u>	<u>(46,444)</u>
Directors' emoluments	249,298	215,487
Directors' pension contributions to money purchase schemes	<u>20,321</u>	<u>19,618</u>

The number of directors to whom retirement benefits were accruing was as follows

Money purchase schemes	<u>3</u>	<u>3</u>
------------------------	-----------------	----------

Information regarding the highest paid director is as follows

	2008	2007
	£	£
Emoluments	131,234	112,573
Pension contributions to money purchase schemes	<u>11,032</u>	<u>10,763</u>

6 AMOUNTS WRITTEN OFF INVESTMENTS

	2008	2007
	£	£
Impairment of investment in associated undertaking	<u>19,900</u>	<u>-</u>

**GREAT WESTERN ENTERPRISE (HOLDINGS)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
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7 INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Bank interest	13,873	96,251
Hire purchase	<u>-</u>	<u>560</u>
	<u>13,873</u>	<u>96,811</u>

8 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	2008	2007
	£	£
Current tax		
UK corporation tax	685,309	-
Over/under provision in prior year	(255)	-
Share of associate taxation charge	3,489	2,675
Share of joint venture taxation charge	<u>30,329</u>	<u>-</u>
Tax on (loss)/profit on ordinary activities	<u>718,872</u>	<u>2,675</u>

9 PROFIT OF PARENT COMPANY

The loss dealt with in the accounts of the parent company was £107,106 (2006 - £55,505)

10 INTANGIBLE FIXED ASSETS

Group

	Goodwill
	£
COST	
At 1st April 2007	32,489
Disposals	<u>(24,794)</u>
At 31st March 2008	<u>7,695</u>
AMORTISATION	
At 1st April 2007	13,000
Amortisation for year	385
Eliminated on disposal	<u>(9,920)</u>
At 31st March 2008	<u>3,465</u>
NET BOOK VALUE	
At 31st March 2008	<u>4,230</u>
At 31st March 2007	<u>19,489</u>

Goodwill arose on the purchase of the investment in Tetricus Limited

**GREAT WESTERN ENTERPRISE (HOLDINGS)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

11 TANGIBLE FIXED AND CURRENT ASSETS

Group

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st April 2007	417,728	886,724	4,092	549,278	1,857,822
Additions	-	4,465	-	12,829	17,294
Disposals	(417,728)	(891,189)	(4,092)	(562,107)	(1,875,116)
At 31st March 2008	-	-	-	-	-
DEPRECIATION					
At 1st April 2007	276,337	779,928	1,865	467,505	1,525,635
Charge for year	30,108	18,862	93	26,938	76,001
Eliminated on disposal	(306,445)	(798,790)	(1,958)	(494,443)	(1,601,636)
At 31st March 2008	-	-	-	-	-
NET BOOK VALUE					
At 31st March 2008	-	-	-	-	-
At 31st March 2007	141,391	106,796	2,227	81,773	332,187
FIXED ASSET NBV	-	9,281	2,227	79,739	91,247
CURRENT ASSETS NBV	141,391	97,515	-	2,034	240,940
	141,391	106,796	2,227	81,773	332,187

Company

	Land and buildings £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st April 2007	417,731	786,312	4,498	1,208,541
Disposals	(417,731)	(786,312)	(4,498)	(1,208,541)
At 31st March 2008	-	-	-	-
DEPRECIATION				
At 1st April 2007	276,337	682,718	2,464	961,519
Charge for year	30,108	18,108	-	48,216
Eliminated on disposal	(306,445)	(700,826)	(2,464)	(1,009,735)
At 31st March 2008	-	-	-	-
NET BOOK VALUE				
At 31st March 2008	-	-	-	-
At 31st March 2007	141,394	103,594	2,034	247,022

**GREAT WESTERN ENTERPRISE (HOLDINGS)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
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12 FIXED ASSET INVESTMENTS

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Shares in group undertakings	-	-	2	24,798
Participating interests	4,317,964	52,079	4,258,064	412,736
Other investments not loans	135,924	438,601	-	-
	<u>4,453,888</u>	<u>490,680</u>	<u>4,258,066</u>	<u>437,534</u>

Additional information is as follows

Group	Interest in associate undertaking £	Interest in joint venture £	Totals £
COST			
At 1st April 2007	52,079	-	52,079
Additions	35,552	4,250,233	4,285,785
Impairments	(19,900)	-	(19,900)
At 31st March 2008	<u>67,731</u>	<u>4,250,233</u>	<u>4,317,964</u>
NET BOOK VALUE			
At 31st March 2008	<u>67,731</u>	<u>4,250,233</u>	<u>4,317,964</u>
At 31st March 2007	<u>52,079</u>	-	<u>52,079</u>

Investments (neither listed nor unlisted) were as follows

	2008	2007
	£	£
Share of gross assets	443,581	758,004
Share of gross liabilities	(307,657)	(319,403)
	<u>135,924</u>	<u>438,601</u>

**GREAT WESTERN ENTERPRISE (HOLDINGS)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

12 FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertaking £	Interest in associate undertaking £	Interest in joint venture £	Totals £
COST OR VALUATION				
At 1st April 2007	24,798	7,721	405,015	437,534
Additions	-	20,000	4,250,233	4,270,233
Disposals	-	-	(498,505)	(498,505)
Revaluations	-	-	93,500	93,500
Impairments	(24,796)	(19,900)	-	(44,696)
At 31st March 2008	<u>2</u>	<u>7,821</u>	<u>4,250,243</u>	<u>4,258,066</u>
NET BOOK VALUE				
At 31st March 2008	<u>2</u>	<u>7,821</u>	<u>4,250,243</u>	<u>4,258,066</u>
At 31st March 2007	<u>24,798</u>	<u>7,721</u>	<u>405,015</u>	<u>437,534</u>

Cost or valuation at 31st March 2008 is represented by

	Shares in group undertaking £	Interest in associate undertaking £	Interest in joint venture £	Totals £
Valuation in 2008	(24,796)	(19,900)	-	(44,696)
Cost	<u>24,798</u>	<u>27,721</u>	<u>4,250,243</u>	<u>4,302,762</u>
	<u>2</u>	<u>7,821</u>	<u>4,250,243</u>	<u>4,258,066</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following

Subsidiaries

Great Western Enterprise Limited

Nature of business Business support

	% holding	2008 £	2007 £
Class of shares	100 00		
Ordinary			
Aggregate capital and reserves		2	1,225,193
(Loss)/Profit for the year		<u>(102,660)</u>	<u>371,260</u>

GWE Business West Ltd (Joint Venture)

Nature of business Business support

	% holding
Class of shares	50 00
Ordinary	

The company was incorporated during the financial year and commenced trade on the 25th March 2008. As such there are no material results to consolidate in the current financial year.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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12 FIXED ASSET INVESTMENTS - continued

Great Western Commerce & Enterprise Limited

Nature of business Dormant company

	%		
Class of shares	holding		
Ordinary	100 00	2008	2007
		£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

Swindon Enterprise Trust Limited

Nature of business Dormant company

	%		
Class of shares	holding		
Ordinary	100 00	2008	2007
		£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

Tetricus Limited (Associate)

Nature of business Property services

	%		
Class of shares	holding		
Ordinary	33 33	2008	2007
		£	£
Aggregate capital and reserves		190,714	175,229
Profit for the year		<u>25,865</u>	<u>38,984</u>

Incubation South East Limited (Joint Venture)

Nature of business Property services

	%		
Class of shares	holding		
Ordinary	50 00	2008	2007
		£	£
Aggregate capital and reserves		<u>49,545</u>	<u>49,545</u>

The investment in Incubation South East Limited was disposed of on 25th March 2008 as part of the group restructuring. Figures up to the date of disposal have been consolidated in the group financial statements.

Northern Arc Limited (Joint Venture)

Nature of business Business support

	%		
Class of shares	holding		
Ordinary	33 33	2008	2007
		£	£
Aggregate capital and reserves		962,709	924,440
Profit for the year		<u>1,008,269</u>	<u>840</u>

The investment in Northern Arc Limited was disposed of on 25th March 2008 as part of the group restructuring. Figures up to the date of disposal have been consolidated in the group financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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12 FIXED ASSET INVESTMENTS - continued

Skills South East Limited (Joint Venture)

Nature of business Training organisation

	%		
Class of shares	holding		
Ordinary	16 67	2008	2007
		£	£
Aggregate capital and reserves		815,543	634,094
Profit for the year		<u>181,449</u>	<u>634,034</u>

Orbital Exchange Limited (Associate)

Nature of business Business support

	%
Class of shares	holding
Ordinary	20 00

The company has been incorporated during the current year and activities to date have been minimal. The Directors have taken the view that there is no material impact on the group and as such figures have not been consolidated in these financial statements.

13 INVESTMENT PROPERTY

Group

	Total £
COST	
At 1st April 2007	6,300,000
Additions	145,320
Disposals	<u>(6,445,320)</u>
At 31st March 2008	<u>-</u>
NET BOOK VALUE	
At 31st March 2008	<u>-</u>
At 31st March 2007	<u><u>6,300,000</u></u>

Company

	Total £
COST	
At 1st April 2007	6,300,000
Additions	145,320
Disposals	<u>(6,445,320)</u>
At 31st March 2008	<u>-</u>
NET BOOK VALUE	
At 31st March 2008	<u>-</u>
At 31st March 2007	<u><u>6,300,000</u></u>

**GREAT WESTERN ENTERPRISE (HOLDINGS)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

14 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Trade debtors	-	1,415,414	-	29,301
Other debtors	-	68,703	-	60,000
VAT	-	-	-	24,067
Prepayments and accrued income	-	370,326	-	62,701
	<u>-</u>	<u>1,854,443</u>	<u>-</u>	<u>176,069</u>

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Bank loans and overdrafts (see note 17)	-	2,024,936	-	2,013,686
Trade creditors	-	657,131	-	82,031
Amounts owed to group undertakings	-	-	2	29,809
Amounts owed to participating interests	16	312,770	16	380,016
Corporation tax	-	255	-	14
Social security and other taxes	-	112,002	-	(560)
VAT	-	54,624	-	-
Other creditors	-	43,064	-	15,716
Tenants' deposits	-	184,575	-	184,575
Accruals	-	670,941	-	234,584
Deferred income	-	666,358	-	-
	<u>16</u>	<u>4,726,656</u>	<u>18</u>	<u>2,939,871</u>

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Accruals	-	50,000	-	50,000
Deferred revenue grants	-	192,788	-	16,804
Deferred capital grants	-	10,427	-	-
	<u>-</u>	<u>253,215</u>	<u>-</u>	<u>66,804</u>

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FOR THE YEAR ENDED 31ST MARCH 2008**

17 LOANS

An analysis of the maturity of loans is given below

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Amounts falling due within one year or on demand				
Bank overdrafts	-	11,250	-	-
Bank loans	-	<u>2,013,686</u>	-	<u>2,013,686</u>
	-	<u>2,024,936</u>	-	<u>2,013,686</u>

18 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

Group	Land and buildings		Other operating leases	
	2008 £	2007 £	2008 £	2007 £
Expiring				
Within one year	-	205,000	-	13,940
Between one and five years	<u>-</u>	<u>30,386</u>	<u>-</u>	<u>4,287</u>
	<u>-</u>	<u>235,386</u>	<u>-</u>	<u>18,227</u>

Company

	Land and buildings	
	2008 £	2007 £
Expiring Within one year	-	27,000

19 SECURED DEBTS

The following secured debts are included within creditors

	Group	
	2008	2007
	£	£
Bank overdraft	-	11,250
Bank loans	-	<u>2,013,686</u>
	-	<u>2,024,936</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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20 PROVISIONS FOR LIABILITIES

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Other provisions				
Leasehold maintenance programme	<u>-</u>	<u>65,569</u>	<u>-</u>	<u>65,569</u>
Aggregate amounts	<u>-</u>	<u>65,569</u>	<u>-</u>	<u>65,569</u>

21 RESERVES

Group

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st April 2007	2,271,838	3,188,445	5,460,283
Deficit for the year	(1,002,181)		(1,002,181)
Release of revaluation	<u>3,188,445</u>	<u>(3,188,445)</u>	<u>-</u>
At 31st March 2008	<u>4,458,102</u>	<u>-</u>	<u>4,458,102</u>

Company

	Profit and loss account £	Revaluation reserve £	Totals £
At 1st April 2007	917,345	3,188,445	4,105,790
Profit for the year	152,258		152,258
Release of revaluation	<u>3,188,445</u>	<u>(3,188,445)</u>	<u>-</u>
At 31st March 2008	<u>4,258,048</u>	<u>-</u>	<u>4,258,048</u>

**GREAT WESTERN ENTERPRISE (HOLDINGS)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
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22 RELATED PARTY DISCLOSURES

The following related party transactions occurred

South West Angel and Investor Network Limited

During the year ended 31st March 2008, Great Western Enterprise Limited have recharged goods and services to the value of £10,250 (2007 £nil)

South West Angel and Investor Network Limited is related to the company by virtue of a common director

Porton Bioscience and Technology Limited

During the year ended 31st March 2008, Great Western Enterprise Limited have recharged goods and services to the value of £10,723 (2007 £10,856)

Incubation South East Limited

During the year ended 31st March 2008, Great Western Enterprise Limited have recharged goods and services to the value of £29,845 (2007 £34,584)

Tetricus Limited

During the year ended 31st March 2008, Great Western Enterprise Limited have recharged goods and services to the value of £106,373 (2007 £112,715) A trade debtor of £4,109 (2007 £17,284) was due at the year end in relation to this amount

Northern Arc Limited

During the year ended 31st March 2008, Great Western Enterprise Limited have recharged goods and services to the value of £542,516 A trade debtor of £19,681 was due at the year end in relation to this amount

All transactions with related parties were dealt with on an arms length basis in the normal course of business

23 RECONCILIATION OF MOVEMENTS IN RESERVES

Group

	2008	2007
	£	£
(Loss)/Profit for the financial year	(1,386,064)	126,882
Other recognised gains and losses relating to the year (net)	<u>381,883</u>	<u>2,074,850</u>
Net (reduction)/addition to reserves	(1,002,181)	2,201,732
Opening reserves	<u>5,460,283</u>	<u>3,258,551</u>
Closing reserves	<u><u>4,458,102</u></u>	<u><u>5,460,283</u></u>

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23 RECONCILIATION OF MOVEMENTS IN RESERVES - continued

Company

	2008	2007
	£	£
Profit/(Loss) for the financial year	152,258	(107,106)
Revaluation of investment properties	<u>-</u>	<u>1,964,611</u>
Net addition to reserves	152,258	1,857,505
Opening reserves	<u>4,105,790</u>	<u>2,248,285</u>
Closing reserves	<u>4,258,048</u>	<u>4,105,790</u>

24. ASSOCIATE AND JOINT VENTURES

In accordance with Financial Reporting Standard 9, Associates and Joint Ventures, the company and group's share of Tetricus Limited's results are as follows

	2008	2007
	£	£
Turnover	152,516	131,751
Profit before tax	12,111	6,962
Taxation	3,489	2,675
Profit after taxation	8,622	4,287
Fixed assets	43,759	52,993
Current assets	110,591	87,751
Liabilities due within one year	55,234	35,072
Liabilities due after one year or more	35,544	57,654

The company and group's share of Incubation South East Limited's results are as follows

Turnover	67,539	141,530
Profit/loss before tax	nil	nil
Taxation	nil	nil
Profit/loss after taxation	nil	nil
Current assets	49,825	133,840
Liabilities due within one year	25,053	109,068

The company and group's share of Northern Arc Limited's results are as follows

Turnover	4,095,517	nil
Profit/(loss) before tax	357,756	280
Taxation	21,666	nil
Profit/(loss) after taxation	336,090	280
Fixed assets	28,961	nil
Current assets	1,190,714	341,480
Liabilities due within one year	517,326	33,333

The company and group's share of Skills South East Limited's results are as follows

Turnover	952,215	540,317
Fixed assets	12,797	16,703
Current assets	430,784	265,981
Liabilities due within one year	307,657	127,002
Liabilities due after one year or more	nil	50,000

**GREAT WESTERN ENTERPRISE (HOLDINGS)
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**NOTES TO THE FINANCIAL STATEMENTS - continued
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25 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee and therefore has no share capital. Each member's guarantee liability is limited to £1.