

Tees Valley Tomorrow Limited

Financial Statements
for the year ended 31 March 2002

"Registrar of Companies Copy"
Company number 02370592



Anderson Barrowcliff
Chartered Accountants

TEES VALLEY TOMORROW LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

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TEES VALLEY TOMORROW LIMITED

COMPANY INFORMATION

DIRECTORS

A G Arkley
J Anderson
A J Fielder
Prof D Fraser
J G Irwin
J McDougall
K Ninow
B L Phillipo
A C Thain
A Wentworth
C Moore
N Etherington
W Baker-Baker
A MacColl
J Anderson
W Murray OBE
R Shotton
S Bell
M Fay
S Kiddle

SECRETARY

A Wentworth

BUSINESS ADDRESS

Education House
Woodlands Road
Middlesbrough

AUDITORS

Anderson Barrowcliff
Chartered Accountants
Waterloo House
Teesdale South
Thornaby-on-Tees
TS17 6SA

TEES VALLEY TOMORROW LIMITED

DIRECTOR'S REPORT

The directors present their annual report with the financial statements of the company for the year ended 31 March 2002.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review is to promote the development of the Teesside area working in partnership with all sectors.

REVIEW OF CURRENT ACTIVITIES AND FUTURE DEVELOPMENTS

The company decided to discontinue its Proms in the Park activities which, had the effect of reducing its income significantly, but ensured it did not incur even greater associated costs.

The number of members did not significantly change from the previous year but the income received reduced. This resulted from the recruitment of new members at a lower subscription replacing some of the older higher paying companies. It was recognised that to supplement this, income must be derived from some of the projects in which the company is involved. Several of our projects yield an income which goes to support some of our strategic initiatives which are not separately funded.

DIRECTORS AND THEIR INTERESTS

Directors in office at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:-

J Anderson	
A G Arkley	
W Baker-Baker	- appointed 21 June 2001
L Bell	- resigned 17 January 2002
Neil Benson	- resigned 26 April 2001
Dr J M Bird	
N Etherington	
A J Fielder	
J E Foster	
Prof D Fraser	
V Goodfellow	
J G Irwin	
A MacColl	- appointed 21 June 2001
J McDougall	
C Moore	
W Murray OBE	
K Ninow	
B L Phillipo	
P W Rowley	
R Shotton	
S J H Still	- resigned 30 August 2001
A C Thain	
A Wentworth	

The following directors have resigned since the 31 March 2002 :-

V Goodfellow - 24 May 2002	J E Foster - 5 November 2002
Dr J M Bird - 27 September 2002	P Rowley - 16 August 2002

TEES VALLEY TOMORROW LIMITED

DIRECTOR'S REPORT

The following directors have been appointed since 31 March 2002:-

S Bell - 12 June 2002

M Fay - 24 April 2002

S Kiddle - 23 May 2002

DIRECTORS' RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the income or expenditure of the company for that period. In preparing those financial statements, the director is 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 director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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, Anderson Barrowcliff, will be proposed for re-appointment in accordance with section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



A Wentworth
Secretary

Date: 28 November 2002

TEES VALLEY TOMORROW LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements for the year ended 31 March 2002 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

As described in the Statement of Directors' Responsibilities 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 Accounting 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 Directors' Report 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 Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

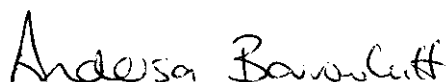
BASIS OF OPINION

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 judgements made by the director 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 as to whether 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 affairs of the company as at 31 March 2002 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



Anderson Barrowcliff
Chartered Accountants
Registered Auditors

Waterloo House
Teesdale South
Thornaby-on-Tees
TS17 6SA

Date: 28 November 2002

TEES VALLEY TOMORROW LIMITED**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2002**

	Notes	2002 £	2001 £
INCOME		236,931	396,605
Direct expenditure		(103,041)	(277,112)
GROSS SURPLUS		133,890	119,493
Administrative expenses		(122,633)	(111,920)
OPERATING SURPLUS	2	11,257	7,573
Investment income and interest receivable		1,638	1,987
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		12,895	9,560
Tax on surplus on ordinary activities	4	(170)	(185)
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		12,725	9,375

The notes on pages 7 to 9 form part of these financial statements.

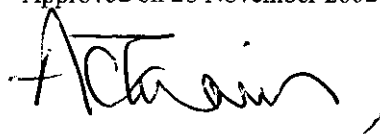
TEES VALLEY TOMORROW LIMITED

BALANCE SHEET AT 31 MARCH 2002

	Notes	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible assets	5		918		711
CURRENT ASSETS					
Debtors	6	42,289		32,689	
Cash at bank and in hand		75,593		102,965	
		<u>117,882</u>		<u>135,654</u>	
CREDITORS: amounts falling due within one year	7	<u>(42,054)</u>		<u>(72,344)</u>	
NET CURRENT ASSETS			75,828		63,310
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>76,746</u>		<u>64,021</u>
CAPITAL AND RESERVES					
Income and expenditure account	8		<u>76,746</u>		<u>64,021</u>
			<u>76,746</u>		<u>64,021</u>

The 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).

Approved on 28 November 2002 and signed by:



A C Thain
Chairman

TEES VALLEY TOMORROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

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

Office furniture and fittings	15% reducing value
Computer equipment	25% straight line

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease.

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. OPERATING SURPLUS

Operating surplus is stated	2002 £	2001 £
After charging:		
Depreciation of fixed assets	295	220
Auditors' remuneration (donated)	1,500	1,500
	<u> </u>	<u> </u>

3. PENSION COSTS

Money purchase (defined contribution) pension scheme

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,900 (2001: £4,797).

TEES VALLEY TOMORROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

4. TAXATION

	2002 £	2001 £
The taxation charge comprises:		
Corporation tax at 10% (2001 - 10%)	170	200
Adjustment in respect of prior years	-	(15)
	<u>170</u>	<u>185</u>

5. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost:	
At 1 April 2001	3,593
Additions	502
At 31 March 2002	<u>4,095</u>
Depreciation:	
At 1 April 2001	2,882
Charge for year	295
At 31 March 2002	<u>3,177</u>
Net book value:	
At 31 March 2002	<u>918</u>
At 31 March 2001	<u>711</u>

6. DEBTORS

	2002 £	2001 £
Other debtors	<u>42,289</u>	<u>32,689</u>

TEES VALLEY TOMORROW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

7. CREDITORS: amounts falling due within one year

	2002	2001
	£	£
Trade creditors	10,186	10,787
Taxation and social security	3,863	5,480
Other creditors	28,005	56,077
	<u>42,054</u>	<u>72,344</u>

8. PROFIT AND LOSS ACCOUNT

	2002	2001
	£	£
Retained profit as at 1 April 2001	64,021	54,646
Profit for the year	12,725	9,375
Retained profit as at 31 March 2002	<u>76,746</u>	<u>64,021</u>

9. REVENUE COMMITMENTS

At the year end the company was committed to making the following payments during the next year in respect of operating leases with expiry dates as follows:

	2002	2001
	£	£
More than one year and less than five years	<u>5,826</u>	<u>4,948</u>

10. SHARE CAPITAL

The Company is one which is limited by guarantee and accordingly there is no share capital. The liability of members under the guarantee is limited to £10 each.