

ENTERPRISE TAFF ELY OGWR PARTNERSHIP LIMITED

COMPANY NUMBER: 2553654

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 1994



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ENTERPRISE TAFF ELY OCWR PARTNERSHIP LIMITED

YEAR ENDED 31ST MARCH 1994

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ENTERPRISE TAFF ELY OGWR PARTNERSHIP LIMITED

YEAR ENDED 31ST MARCH 1994

DETAILS OF DIRECTORS, AGENTS AND REGISTERED OFFICE

Executive Director: G. BRAY (Appointed - 6/3/91)

Directors:

D.W.C. Morgan	(Appointed - 6/3/91)
D. Snell	(Appointed - 6/3/91)
L. James	(Appointed - 6/3/91)
P. Lawrence	(Appointed - 6/3/91)
C. Burbage	(Appointed - 6/3/91)
G.R. Bailey	(Appointed - 6/3/91)
G. Embling	(Appointed - 6/3/91)
T. Hayashi	(Appointed - 3/7/91)
R. Mortimer	(Appointed - 4/3/92)
D.M. Perkins	(Appointed - 7/11/91)
R. Geldard	(Appointed - 18/1/91)
E.J. Davies	(Appointed - 6/3/91)
G.D. Duncanson	(Appointed - 31/1/92)
K. Hodge	(Appointed - 6/3/91 Resigned 5/10/93)
D.R.H. James	(Appointed - 6/3/92)
D.S. John	(Appointed - 6/3/91 Resigned 7/4/93)
M.T.J. Molyneux	(Appointed - 6/3/91)
A. Owen	(Appointed - 6/3/91)
M.A.J. Salter	(Appointed - 6/3/92)
O. Llewellyn	(Appointed - 8/7/92)
K. Arnold	(Appointed - 4/11/92)
G.L. Davies	(Appointed - 9/9/92 Resigned 10/1/94)

Registered Office: Enterprise Centre
Bryn Road
Tondu
Bridgend
Mid Glamorgan

Auditors: Clay Shaw Thomas,
Chartered Accountants,
Registered Auditors,
Bridgend.

Solicitors: Edwards Geldard,
Cardiff.

Eversheds Phillips & Buck,
Cardiff.

Bankers: National Westminster Bank plc
Bridgend.

ENTERPRISE TAFF ELY OGWR PARTNERSHIP LIMITED

YEAR ENDED 31ST MARCH 1994

SPONSORS AND MEMBERS

A & A Electronics
AMEC Limited
Abacus Office Equipment Limited
A.M.H. Mechanical Services
Barclays Bank plc
Berry Smith & Partners
Borough Council of Taff Ely
Bridgend College Day Care Consultancy
Bridgend Ford
British Coal
British Coal Enterprise Limited
British Gas
British Petroleum plc
British Railways Board
Christie Tyler plc
Clay Shaw Thomas
Cooke & Arkwright
Crown Buckley Limited
Development Plastics
DTZ Debenham Thorpe
Edwards Geldard
Electronic Harnesses (UK) Ltd
Emms
Ernst & Young
Eurocomputing
Eversheds Phillips & Buck
Peter Fairgrieve
Folio Graphics
Fiona Footwear
Form and Surface Grinding Limited
Golley Slater Consultancy Group
Jennifer Griffiths Recruitment
Jenkins & Gould Partnership
Lloyds Bank plc
Marks & Spencer plc
Midland Bank plc
Mid Glamorgan County Council
Mid Glamorgan Health Authority
Derek Morgan Partnership
National Westminster Bank plc
O'Brien & James
Perkin Elmer
Pontypridd Market Company
Post Office Board, Wales and the Marches
Purolite International

ENTERPRISE TAFF ELY OGWR PARTNERSHIP LIMITED

YEAR ENDED 31ST MARCH 1994

SPONSORS AND MEMBERS (continued)

Rhys Davies Freight Logistics
S.J. Robling (Painters)
Royal Mint
Sony (U.K.) Limited
SWALEC plc
Technivac
Terry's Suchard Limited
University of Glamorgan
Welsh Development Agency
Welsh Office
Whitbread Wales
Zenith Treforest Print

ENTERPRISE TAFF ELY OGWR PARTNERSHIP LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Annual Report and the audited Accounts for the year ended 31st March 1994.

BUSINESS REVIEW

The Company is an approved Enterprise Agency. Its principal objectives are to stimulate and promote the creation of new enterprises in the Ogwr and Taff Ely areas and to provide assistance, whether financial or otherwise, to help existing small firms expand within the Ogwr and Taff Ely areas.

	1994	1993
	£	£
Turnover	561,236	505,196
Surplus before Taxation	8,413	22,370
Taxation	-	-
Surplus after Taxation	8,413	22,370

SPONSORSHIP

In addition to a LEAG payment of £6,000 from the Welsh Office, the Trust continued to build upon the substantial support of its sponsors who contributed £96,914 throughout the financial year.

SURPLUS

The Directors are pleased to report a surplus on the year's activities of £8,413.

AUDITORS

A resolution to re-appoint the Auditors, Clay Shaw Thomas, will be proposed at the next Annual General Meeting.

BY ORDER OF THE BOARD

L. JAMES

SECRETARY

REPORT OF THE AUDITORS

TO THE MEMBERS OF

ENTERPRISE TAFF ELY OGWR PARTNERSHIP LIMITED

We have audited the financial statements on pages 7 to 13 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 maintaining 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.

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 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.

REPORT OF THE AUDITORS


TO THE MEMBERS OF

ENTERPRISE TAFF ELY OGWR PARTNERSHIP LIMITED (cont.)

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st March 1994 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

46/48 Coity Road,
Bridgend,
Mid Glamorgan.


Clay Shaw Thomas,
Chartered Accountants.
Registered Auditors.

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ENTERPRISE TAFF ELY OGWR PARTNERSHIP LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1994

		Continuing Operations	
		1994	1993
		£	£
	Note		
Turnover	2	561,236	505,196
Operating Expenses		562,618	482,329
Operating (Deficit)/Surplus		(1,382)	22,867
Deferred Income	9	27,590	25,509
Interest Receivable and Similar Income		4,819	11,159
Interest Payable and Similar Charges		(22,614)	(36,197)
Loss on Sale of Fixed Assets		-	(968)
Surplus on Ordinary Activities Before Taxation	3	8,413	22,370
Taxation	4	-	-
Surplus on Ordinary Activities After Taxation		8,413	22,370
Retained Surplus brought forward		422,774	400,404
Retained Surplus carried forward		431,187	422,774

The Statement of Accounting Policies and Notes on Pages 9 to 13 form an integral part of these Accounts.

There were no recognised gains and losses other than the surplus for the year.

ENTERPRISE TAFF ELY OGWR PARTNERSHIP LIMITED

BALANCE SHEET AS AT 31ST MARCH 1994

	Note	£	1994 £	1993 £
FIXED ASSETS:				
Tangible Assets	5		944,089	975,984
			944,089	975,984
CURRENT ASSETS:				
Debtors	6	28,775		30,080
Cash at Bank and in Hand		193,129		124,780
		221,904		154,860
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR				
	7	90,646		72,880
		90,646		72,880
NET CURRENT ASSETS			131,258	81,980
TOTAL ASSETS LESS CURRENT LIABILITIES			1,075,347	1,057,964
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
	8		(235,652)	(230,120)
DEFERRED INCOME	9		(408,508)	(405,070)
			431,187	422,774
RESERVES:				
Income and Expenditure Surplus			431,187	422,774
			431,187	422,774

J. W. C. Morgan
 J. W. C. Morgan
) DIRECTORS

Date: 10/6/94

The Statement of Accounting Policies and Notes on Pages 9 to 13 form an integral part of these Accounts.

ENTERPRISE TAFF ELY OGWR PARTNERSHIP LIMITED

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1994

NOTES

1 STATEMENT OF ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the Historical Cost Convention.

Depreciation

Depreciation has been provided in order to write off the cost of fixed assets over their estimated useful lives using the straight line basis as follows:

Freehold Buildings	over 20 years
Plant and Equipment	over 3 years
Fixtures and Fittings	over 3 years
Motor Vehicles	over 4 years

Government Grants

Government grants received in respect of expenditure charged to the income and expenditure account during the year have been included in the income and expenditure account. The remainder are deferred and transferred to the income and expenditure account by instalments over the estimated useful lives of the related assets.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged to the profit and loss account.

Deferred Taxation

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes, except when it is probable that a liability will not crystallize because of the availability of tax allowances for fixed assets in advance of depreciation.

The full potential liability is set out in Note 13.

2 TURNOVER

Turnover comprises donations and grants received during the year together with rents and other income, excluding Value Added Tax, invoiced by the Company during the year.

ENTERPRISE TAFF ELY OGWR PARTNERSHIP LIMITED

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1994

3 SURPLUS ON ORDINARY ACTIVITIES

The Surplus on ordinary activities is stated after charging:

	1994	1993
	£	£
Depreciation of Fixed Assets	60,006	54,118
Consultancy Services	-	930
Auditors' Remuneration	3,100	-
Director's Remuneration	35,646	34,360
	=====	=====

3a STAFF NUMBERS AND COSTS

The average number of persons employed during the year was as follows:

	1994	1993
	----	----
Management	6	6
Administration	7	5
Maintenance	3	3
	====	====

The aggregate payroll costs were as follows:

	1994	1993
	£	£
Wages, Salaries and Pension Costs	207,494	151,891
Social Security Costs	18,932	13,633
	=====	=====

4 TAXATION

The Company is a Local Enterprise Authority and is not liable to taxation on any surplus from the provision of training to local businesses. There is no charge to United Kingdom Corporation Tax on its trading activity for the year. (1993 - NIL).

ENTERPRISE TAFF ELY OCWR PARTNERSHIP LIMITED

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1994

CONTINUED

NOTES

5 TANGIBLE FIXED ASSETS

	At 1st April 1993	Additions	Disposals	At 31st March 1994
COST	£	£	£	£
Freehold Land & Buildings	1,033,663	10,502	-	1,044,165
Plant & Equipment	29,772	5,992	-	35,765
Fixtures & Fittings	1,134	11,616	-	12,750
Motor Vehicles	9,109	-	-	9,109
	1,073,678	28,110	-	1,101,789

	At 1st April 1993	Charge for the Year	On Disposals	At 31st March 1994
DEPRECIATION	£	£	£	£
Freehold Land & Buildings	76,011	43,333	-	119,344
Plant & Equipment	18,854	10,152	-	29,007
Fixtures & Fittings	551	4,243	-	4,794
Motor Vehicles	2,278	2,277	-	4,555
	97,694	60,005	-	157,700

	At 1st April 1993	At 31st March 1994
NET BOOK VALUE	£	£
Freehold Land & Buildings	957,652	924,821
Plant & Equipment	10,918	6,758
Fixtures and Fittings	583	7,956
Motor Vehicles	6,831	4,554
	975,984	944,089

ENTERPRISE TAFF ELY OGWR PARTNERSHIP LIMITED

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1994

CONTINUED

NOTES

6 DEBTORS

	1994	1993
	£	£
Trade Debtors	28,775	26,182
European Regional Development Fund	-	3,898
	28,775	30,080
	=====	=====

7 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994	1993
	£	£
Trade Creditors	14,594	15,771
Deposits Held	20,290	16,206
Donations Received in Advance	8,625	8,625
Other Taxation and Social Security	21,683	7,587
Accruals	2,006	506
Bank Loans	2,640	18,470
Other Loans	20,808	5,715
	90,646	72,880
	=====	=====

8 CREDITORS - Amounts falling due after more than one year:

	1994	1993
	£	£
Bank Loans due within 2-5 years	12,051	73,925
Other Loans due within 2-5 years	92,005	30,684
Bank Loans due after 5 years	108,621	92,406
Other Loans due after 5 years	22,975	33,105
	235,652	230,120
	=====	=====

The bank loan is secured by a second legal mortgage over land at the Enterprise Centre, Bryn Road, Bridgend, dated 13th November 1992, and by a mortgage debenture dated 13th February 1992. The other loans are secured by a first charge over the same property.

ENTERPRISE TAFF ELY OGWR PARTNERSHIP LIMITED

NOTES ON THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1994

CONTINUED

9 DEFERRED INCOME

	1994	1993
	£	£
At 1st April 1993	405,070	430,579
Received during the year	31,028	-
	436,098	430,579
Transfer to Income and Expenditure account	(27,590)	(25,509)
At 31st March 1994	408,508	405,070
Remaining estimated useful life (years)	15	16

The deferred income consists of capital grants which the Company has received. These are transferred to the Income and Expenditure account over the estimated useful lives of the related assets, as shown above.

10 SHARE CAPITAL

The Company is limited by guarantee and has no share capital

11 CAPITAL COMMITMENTS

There were no capital commitments as at 31st March 1994.
(1993 - NIL).

12 CONTINGENCIES

There were no contingent liabilities as at 31st March 1994.
(1993 - Nil).

13 DEFERRED TAXATION

There was no liability for deferred taxation at 31st March 1994.
(1993 - Nil).