

CELEA LIMITED
COMPANY NUMBER:2601622

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999



FUREY GRANGE
34 AVENUE PARADE
ACCRINGTON, LANCASHIRE BB5 6PP

CELEA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1999

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COMPANY INFORMATION

DIRECTORS:	R Morrish J Livesey A Evans K Whittaker
SECRETARY:	J Livesey
REGISTERED OFFICE:	Pendle Business Centre Trafalgar Court Commercial Road Nelson Lancashire BB9 9BT
AUDITORS:	Furey Grange 34 Avenue Parade Accrington Lancashire BB5 6PP

CELEA LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 1999

The Directors present their annual report and the audited financial statements for the year ended 31 March 1999.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

CELEA is a company Limited by Guarantee and is engaged in the following activities:

- (i) Advice and counselling to potential , new and existing businesses and the monitoring of their growth, where necessary.
- (ii) Projects to improve small business support.

RESULTS FOR THE YEAR

The results for the year are set out on page 4.

DIRECTORS

The Directors who served during the year were as stated below:-

R Morrish	(Chairman)
J Livesey	(Secretary)
A Evans	
K Whittaker	(Resigned 1 July 1999)

The following Directors were appointed subsequent to the year end:-

J Ball	(Appointed 15 July 1999)
C Tempest	(Appointed 15 July 1999)

AUDITORS

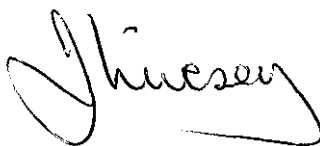
In accordance with section 385 of the Companies Act 1985 a resolution proposing the re-appointment of Furey Grange as auditors of the Company will be put to the Annual General Meeting.

SMALL COMPANY EXEMPTION

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

This report was approved by the Board on 15 July 1999

J LIVESSEY
SECRETARY



STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare a financial statement for each financial year which gives 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 take reasonable steps for the prevention and detection of fraud and other irregularities.

CELEA LIMITED

AUDITORS' REPORT

TO THE MEMBERS OF CELEA LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the 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 judgements and estimates 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 as at 31 March 1999 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Furey Grange
Furey Grange
Registered Auditors
Chartered Accountants
34 Avenue Parade
Accrington
Lancashire
BB5 6PP

19. 8. 99

CELEA LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1999

	NOTE	1999 £	1998 £
SALES	2	34388	14796
Cost of Sales		34388	14796
RESULT FOR THE YEAR		£ -	£ -

The notes on page 6 form part of these financial statements.

CELEA LIMITED
BALANCE SHEET
AS AT 31 MARCH 1999

	NOTE	1999 £	1998 £
CURRENT ASSETS:			
Debtors	4	5865	2292
Cash at Bank		2714	2430
		-----	-----
		8579	4722
CURRENT LIABILITIES:			
Creditors	5	8579	4722
		-----	-----
TOTAL ASSETS LESS LIABILITIES		£ -	£ -
		=====	=====

Represented by:

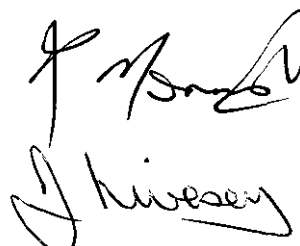
PROFIT AND LOSS ACCOUNT	£ -	£ -
	=====	=====

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 Small Entities.

These financial statements were approved by the Board on 15 July 1999

R Morrish
CHAIRMAN

J Livesey
DIRECTOR



The notes on page 6 - 7 form part of these financial statements.

CELEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1999

1 ACCOUNTING POLICIES

The Financial Statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the Directors' Report, all of which are continuing.

2 TURNOVER

Income is credited to the profit and loss account to the extent to which it relates to the year.

3 <u>AUDITORS' REMUNERATION</u>	1999	1998
	£	£
Audit fee	300	300
	<u> </u>	<u> </u>

4 DEBTORS

Amounts due within one year:

Business Link	5865	2280
Other	-	12
	<u> </u>	<u> </u>
	5865	2292
	<u> </u>	<u> </u>

5 CREDITORS

Amounts due within one year:

VAT	122	384
Trade creditors and accruals	8457	4338
	<u> </u>	<u> </u>
	8579	4722
	<u> </u>	<u> </u>

6 SHARE CAPITAL

The company is Limited by Guarantee and does not have a Share Capital. Every member of the company undertakes to contribute to the assets of the company in the event of it being wound up a sum not exceeding £1.

7 RELATED PARTY TRANSACTIONS

During the year CELEA Limited continued to act as an intermediary between Business Link East Lancashire and the 5 local enterprise agencies which made up the membership of CELEA Limited. The transactions and balances are as follows:-

	Funding in year to 31 March 1999	Balance owing at 31 March 1999
	£	£
Blackburn Enterprise Trust Limited	8326	794
Hyndburn Enterprise Trust Limited	3925	1144
Pendle Enterprise Trust Limited	6970	922
Rossendale Enterprise Trust Limited	4014	1205
Ribble Valley Enterprise Agency Limited	3217	1080
	<hr/>	<hr/>
	26452	5145
	<hr/>	<hr/>

With effect from 1 April 1999 Burnley Enterprise Trust Limited renewed its membership of CELEA Limited.

CELEA LIMITED
PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED 31 MARCH 1999

	£	1999 £	£	1998 £
<u>INCOME</u>				
Business Link East Lancashire Counselling		34388		13032
Other		-		1764
		<u>34388</u>		<u>14796</u>
<u>EXPENDITURE</u>				
Enterprise Agencies	31084		13397	
Accommodation	222		165	
Promotion, Printing &				
Stationery	2770		908	
Professional Fees	300		300	
Sundry	12		26	
	<u> </u>		<u> </u>	
		34388		14796
		<u> </u>		<u> </u>
RESULT FOR THE YEAR	£	-	£	-
		<u> </u>		<u> </u>