

CELEA LIMITED
COMPANY NUMBER:2601622

DIRECTORS' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



FUREY GRANGE
UNIT 2C, PHOENIX PARK, BLAKEWATER ROAD,
BLACKBURN, LANCASHIRE BB1 5RW

CELEA LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003

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COMPANY INFORMATION

| | |
|--------------------|---|
| DIRECTORS: | A Evans (Chairman) K R Clark - appointed 1.7.03 J Ball C Tempest - resigned 19.12.03 |
| SECRETARY: | J Ball |
| REGISTERED OFFICE: | Pendle Business Centre Trafalgar Court Commercial Road Nelson Lancashire BB9 9BT |
| AUDITORS: | Furey Grange 2C Phoenix Park Blakewater Road Blackburn Lancashire BB1 5RW |

CELEA LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2003

The Directors present their annual report and the audited financial statements for the year ended 31 March 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

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

RESULTS FOR THE YEAR

The results for the year are set out on page 7.

DIRECTORS

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

| | |
|-----------|-------------|
| R Morrish | (Chairman) |
| J Ball | (Secretary) |
| A Evans | |
| C Tempest | |

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 29 January 2004

J BALL
SECRETARY



CELEA LIMITED

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

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CELEA LIMITED

We have audited the financial statements on pages 7 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

The 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 Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibilities are to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our Audit 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 an 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 misstatements within it. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 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 consider 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 the information in the financial statements.

CELEA LIMITED
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CELEA LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 2003 and of its profits for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

Furey Grange
Registered Auditors
Chartered Accountants
2C Phoenix Park
Blakewater Road
Blackburn
Lancashire
BB1 5RW

Furey Grange

29 January 2004

CELEA LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2003

| | NOTE | 2003 £ | 2002 £ |
|-----------------------------------|------|------------|------------|
| TURNOVER | 2 | 327756 | 201345 |
| Cost of Sales | | 327756 | 201345 |
| <u>PROFIT FOR THE YEAR</u> | | <u>£ -</u> | <u>£ -</u> |

The notes on pages 8-10 form part of these financial statements.

CELEA LIMITED

BALANCE SHEET
AS AT 31 MARCH 2003

| | NOTE | 2003 £ | 2002 £ |
|--------------------------------------|------|------------|------------|
| CURRENT ASSETS: | | | |
| Debtors | 3 | 65901 | 42040 |
| Cash at Bank | | | 17380 |
| | | ----- | ----- |
| | | 65901 | 59420 |
| CURRENT LIABILITIES: | | | |
| Creditors | 4 | 65901 | 59420 |
| | | ----- | ----- |
| 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 Standards for Small Entities (effective June 2002).

These financial statements were approved by the Board on 29 January 2004

A Evans
CHAIRMAN

J Ball
DIRECTOR

The notes on pages 8-10 form part of these financial statements.

CELEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS **YEAR ENDED 31 MARCH 2003**

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 and is stated exclusive of Value Added Tax.

3 AUDITORS' REMUNERATION

| | 2003 | 2002 |
|-----------|-------------|-------------|
| | £ | £ |
| Audit fee | 2000 | 360 |

3 DEBTORS

Amounts due within one year:

| | | |
|----------------------|-------|-------|
| Enterprise Agencies | 637 | 5501 |
| Business Link | 60459 | 36459 |
| VAT | 1804 | 80 |
| Barclays Start Right | 3000 | |
| | ----- | ----- |
| | 65900 | 42040 |

4 CREDITORS

Amount due within one year:

| | | |
|------------------------------|-------|-------|
| Bank loans and overdraft | 521 | - |
| Trade creditors and accruals | 65380 | 52085 |
| ELCID | - | 7335 |
| | ----- | ----- |
| | 65901 | 59420 |

5 SHARE CAPITAL

The company is Limited by Guarantee and does not have a Share Capital. Each of the five members 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.

CELEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

6 RELATED PARTY TRANSACTIONS

During the year CELEA Limited continued to act as an intermediary between Business Services (East Lancashire) Limited and the 5 local enterprise agencies which made up the membership of CELEA Limited. With effect from 21 September 2001, Rossendale Enterprise Trust ceased trading and their counselling activities since that date have been taken over by Hyndburn Enterprise Trust. The transactions and balances are as follows: -

| | Funding in year to 31 March 2003 | Balance owing to at 31 March 2003 |
|--|-------------------------------------|--------------------------------------|
| | £ | £ |
| Blackburn and District Enterprise Trust Limited | 72265 | 16550 |
| Burnley Enterprise Trust Limited | 4514 | - |
| Hyndburn Enterprise Trust Limited (including Rossendale area) | 71500 | 20610 |
| Pendle Enterprise Trust Limited | 72373 | 16138 |
| Ribble Valley Enterprise Agency Limited | 26170 | 7912 |
| | ----- | ----- |
| | 246822 | 61210 |
| | ===== | ===== |

The funding received in respect of the ELCID project is payable to Hyndburn Enterprise Trust and has not been included above ((£17,085 and 2002 £ 55,268).

Amounts due to CELEA in respect of the finalisation of the FirmBase grants scheme have been included in debtors (refer note 3) and have not been included above

CELEA LIMITED
PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED 31 MARCH 2003

| | 2003 | 2002 |
|---|------------------------|------------------------|
| | £ | £ |
| <u>INCOME</u> | | |
| Business Link East Lancashire Counselling | 298010 | 130249 |
| Business Link East Lancashire – Other | 11161 | 11828 |
| Sponsorship | 1500 | 4000 |
| ELCID | 17085 | 55268 |
| | <hr/> | <hr/> |
| | 327756 | 201345 |
| <u>EXPENDITURE</u> | | |
| Enterprise Agencies | 308656 | 145375 |
| ELCID | 17085 | 55268 |
| Accommodation | - | 342 |
| Promotion, Printing & Stationery | - | - |
| Professional fees | 2000 | 360 |
| Sundry | 15 | - |
| | <hr/> | <hr/> |
| | 327756 | 201345 |
| RESULTS FOR THE YEAR | <hr/> £ - <hr/> | <hr/> £ - <hr/> |