

Registered Number 2688108

SOUTH WEST INVESTMENT GROUP SERVICES LIMITED

FINANCIAL STATEMENTS

for the year ended 31 March 2008

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South West Investment Group Services Limited

Directors Report and Financial Statements for the year ended 31 March 2008

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South West Investment Group Services Limited

Directors' Report

for the year ended 31 March 2008

The directors present their annual report and the audited financial statements for the year ended 31 March 2008.

Principal Activity

The principal activities of the company during the year continued to be those of investment management and providing advice and consultancies to businesses in South West England

Business Review

The Company, a wholly owned subsidiary of South West Investment Group Limited, undertakes fund management, consultancy and project management. Its income is derived from fees from businesses and contracts with the public and private sector.

An application was submitted to SWRDA to access a second phase of transitional Phoenix revenue funding not only to deliver Phoenix repayment monies but also to contract other Community Development Finance Institutions to deliver business support.

Revenue support continued for the Objective One, Objective Two (transitional and ESF), transitional Phoenix and Fresh Start programmes.

Results

The results for the year are set out in the profit and loss account on page 5.

Proposed Dividends

The directors do not recommend the payment of a dividend for the year (2007 - nil)

Fixed Assets

Changes in fixed assets during the year are summarised in note 6 to the financial statements.

South West Investment Group Services Limited

Directors' Report (*continued*)

for the year ended 31 March 2008

Directors

The directors who held office during the year or who have been subsequently appointed are as follows :

Mr JR Berry
Mr CH Williams
Mr R Hichens
Mr D Beaumont
Mr A Fry (resigned 20 August 2008)
Mr A Lightfoot
Mr M R Marriott (appointed 20 August 2008)

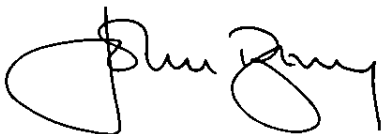
None of the directors who held office during the year had any disclosable interest in the shares of the company.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

Dated:

J.R. Berry
Director



5/12/08

Trevint House
Strangways Villas
TRURO
Cornwall
TR1 2PA

South West Investment Group Services Limited

Statement of Directors' Responsibilities

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 for the 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;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the accounts
- 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 the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and irregularities.

Statement of disclosure of information to auditors

- As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Independent Auditors' Report to the Shareholders of
South West Investment Group Services Limited**

We have audited the financial statements of South West Investment Group Services Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective January 2007), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 if, in our opinion, the information given in the directors' report 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 transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we became aware of any apparent misstatements within it.

Basis of 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 1 to the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

The information given in the directors' report is consistent with the financial statements.



Winter Rule
Registered Auditor

Dated: 19 December 2008

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

South West Investment Group Services Limited

Profit and Loss Account

for the year ended 31 March 2008

	Note	2008 £	2007 £
Turnover	2	401,923	385,017
Administrative Expenses		(408,517)	(387,786)
Other Operating Income		1,041	1,149
		(5,553)	(1,620)
Interest receivable and similar income		800	1,325
(Loss) on Ordinary Activities before Taxation	3	(4,753)	(295)
Tax on (loss) on Ordinary Activities	5	-	-
(Loss) on Ordinary Activities after Taxation	12	(4,753)	(295)

There are no recognised gains or losses other than the profit for the year.

The reported profit for the year does not differ materially from the profit on an unmodified historical cost basis.

The accompanying policies and notes form an integral part of these financial statements.

South West Investment Group Services Limited

Balance Sheet

for the year ended 31 March 2008

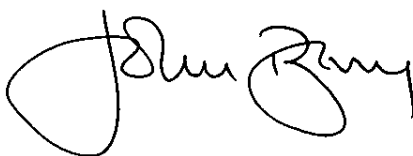
	Note	£	2008 £	£	2007 £
Fixed Assets					
Tangible Assets	6		6,215		9,310
Current Assets					
Debtors	7	195,831		210,249	
Cash at Bank and in Hand		25,182		119,295	
		<u>221,013</u>		<u>329,544</u>	
Creditors : Amounts Falling Due Within One Year	8	128,713		235,586	
Net Current Assets			<u>92,300</u>		<u>93,958</u>
Total Assets Less Current Liabilities			<u>98,515</u>		<u>103,268</u>
Creditors : Amounts Falling Due After More Than One Year	9		(50,000)		(50,000)
Accruals And Deferred Income	10		-		-
Net Assets			<u>48,515</u>		<u>53,268</u>
Capital And Reserves					
Called Up Share Capital	11		50,000		50,000
Profit and Loss Account			(1,485)		3,268
Equity Shareholders' Funds	12		<u>48,515</u>		<u>53,268</u>

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The accompanying policies and notes form an integral part of these financial statements.

These financial statements were approved by the board of directors on and were signed on its behalf by :

J.R.Berry
Director



South West Investment Group Services Limited

Notes

*for the year ended 31 March 2008
(forming part of the financial statements)*

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities.

Depreciation

Depreciation is provided by the company to write off the cost less estimated residual value of tangible fixed assets by equal instalments over the estimated useful lives as follows :

Fixtures and fittings	15% per annum
Computer Equipment	33% per annum

Leasing Commitments

Expenditure on operating leases is charged to the profit and loss account as rentals arise.

Government Grants

Capital based government grants are included within accruals and deferred income in the balance sheet and credited to the profit & loss account over the estimated useful lives of the assets to which they relate.

Revenue grants are recognised in the profit and loss account in the same period as the related expenditure.

Pension And Other Post-retirement Benefits

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

South West Investment Group Services Limited

Notes (continued)

for the year ended 31 March 2008

1 Accounting Policies (continued)

Related party transactions

Exemption has been taken under the provisions of FRS 8 not to disclose inter-group transactions on the basis that the Company is a 100% subsidiary.

2 Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year and can be classified as follows :

	2008 £	2007 £
Fees/grants	401,923	385,017
	<u>401,923</u>	<u>385,017</u>

3 Profit on ordinary activities before taxation

This is stated after charging :

	2008 £	2007 £
Depreciation - owned assets	5,045	8,483
Auditors' remuneration	2,175	2,000
Hire of plant and equipment	5,830	8,068

South West Investment Group Services Limited

Notes (continued)

for the year ended 31 March 2008

4 Staff costs

Total staff costs, including directors, are as follows :

	2008 £	2007 £
Wages and salaries	146,259	142,505
Social security costs	14,569	13,425
Other pension costs	6,682	7,406
	167,510	163,336

The average weekly number of employees, excluding non executive directors during the year was made up as follows :

	2008	2007
Managerial	3	3
Administration/project	3	3
	6	6

5 Taxation

The result for the period has not given rise to a taxation charge.

South West Investment Group Services Limited

Notes (continued)

for the year ended 31 March 2008

6 Tangible fixed assets

	Fixtures & Fittings £
<i>Cost</i>	
At 1 April 2007	64,688
Additions	1,950
Disposals	-
At 31 March 2008	66,638
<i>Depreciation</i>	
At 1 April 2007	55,378
Charge for the year	5,045
Eliminated on disposal	-
At 31 March 2008	60,423
<i>Net book value</i>	
At 31 March 2008	6,215
At 31 March 2007	9,310

7 Debtors

Amounts falling due within one year

	2008 £	2007 £
Trade debtors	161,685	174,688
Amount owed by group undertakings	21,357	20,470
Other debtors	919	3,591
Prepayments and accrued income	11,870	11,500
	195,831	210,249

South West Investment Group Services Limited

Notes (continued)

for the year ended 31 March 2008

8	Creditors : amounts falling due within one year	2008	2007
		£	£
	Trade creditors	34,592	10,504
	Amount due to group undertakings	70,271	100,296
	Accruals and deferred income	17,802	16,982
	Other creditors	-	96,085
	Taxation and social security	6,048	11,719
		128,713	235,586

9	Creditors : amounts falling due after more than one year	2008	2007
		£	£
	Loan due to group undertaking	50,000	50,000
		50,000	50,000

The above loan is interest free and is due for repayment after more than five years.

10	Accruals and deferred income	2008	2007
		£	£
	Grants		
	At 1 April 2007	-	-
	Credited to profit and loss account	-	-
	At 31 March 2008	-	-

South West Investment Group Services Limited

Notes (continued)

for the year ended 31 March 2008

11	Share Capital		
		2008	2007
		£	£
	<i>Authorised</i>		
	Ordinary shares of £1 each	50,000	50,000
	<i>Allotted, called up and fully paid</i>		
	Ordinary shares of £1 each	50,000	50,000
12	Reconciliation of movement in shareholders' funds		
		2008	2007
		£	£
	Opening shareholders' funds	53,268	53,563
	Profit/(Loss) for the financial year	(4,753)	(295)
	Closing shareholders' funds	48,515	53,268
13	Commitments		
	At 31 March 2008 the company has annual commitments under non-cancellable operating leases as follows:		
		2008	2007
		Land and	Land and
		Buildings	Buildings
	Expiry date	£	£
		Other	Other
		£	£
	Within one year	6,200	-
	Within two to five years	-	6,297
	Over five years	28,000	-

South West Investment Group Services Limited

Notes (continued)

for the year ended 31 March 2008

14 Holding company

The company is a wholly owned subsidiary of South West Investment Group Limited, a company limited by guarantee and incorporated in Great Britain, registered in England and Wales. Copies of the group accounts can be obtained from Trevint House, Strangways Villas, Truro, TR1 2PA.

15 Pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the fund and amounted to £6,682 (2007 - £7,406)

16 Related Party Transactions

Cornwall Enterprise Company

Two of the Directors of the South West Investment Group Services Limited (SWIG Services) are also members of the Board of Directors of The Cornwall Enterprise Company (CE).

The Company Secretary of CE is the Company Secretary of SWIG Services and performs the Financial Management Services function for this company.

At the year end £4,657 (2007 £7,225) was owed by SWIG Services to CE. No amounts were owed by CE to SWIG Services as at the year end.

South West Investment Group Services Limited

Trading and profit and loss account

for the year ended 31 March 2008

	2008	2007
£	£	£
Income		
Fees/Grants Receivable	401,923	385,017
Service income	1,041	1,149
Bank Interest	800	1,325
	<u>403,764</u>	<u>387,491</u>
Less direct expenditure		
Wages	167,510	163,336
Consultants fees	107,816	83,207
	<u>275,326</u>	<u>246,543</u>
	128,438	140,948
Less overheads		
Rent	28,750	25,000
Exeter office expenses	10,158	8,340
Advertising and marketing	22,370	15,310
Motor and travel expenses	5,898	7,407
Printing, postage and stationery	3,513	4,784
Legal and professional fees	4,388	4,074
Bad debts written off	975	2,248
Computer expenses	4,631	6,784
Telephone charges	5,243	5,112
Magazines and periodicals	357	484
Membership and subscriptions	1,199	1,049
Cleaning	3,787	3,626
Sundry expenses	2,950	4,762
Rates and water	8,658	8,444
Light and heat	869	628
Repairs and renewals	1,027	6,571
Insurance	2,045	1,950
Training Expenses	462	125
Bank/finance charges	859	1,408
Equipment rental	5,830	8,068
Irrecoverable VAT	4,385	7,873
Auditors' remuneration	9,792	8,713
Depreciation	5,045	8,483
	<u>133,191</u>	<u>141,243</u>
Net (Loss) for the year	<u>(4,753)</u>	<u>(295)</u>

