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Registration number 02791089

**ten sixty six enterprise
Company limited by guarantee**

**Directors' report and financial statements
for the year ended 31st March 2010**

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Company information

Resigned 30 July 2009
Appointed 30 July 2009
Appointed 2 March 2010

A J Thomson

02791089

7 Wellington Square
Hastings
East Sussex
TN34 1PD

Watson Associates
30-34 North Street
Hailsham
East Sussex
BN27 1DW

**ten sixty six enterprise
Company limited by guarantee**

Company information (continued)

Business address	Summerfields Business Centre Bohemia Road Hastings East Sussex TN34 1UT
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Bankers	HSBC Bank PLC 4 Robertson Street Hastings East Sussex TN34 1HL
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**Directors' report
for the year ended 31st March 2010**

The directors present their report and the financial statements for the year ended 31st March 2010

Principal activity

The principal activity of the company, which remained unchanged during the year under review, was that of assisting and promoting new and established businesses situated within the Borough of Hastings, Rother District and the surrounding area, in order to secure economic development and regeneration for the area

Directors

The directors who served during the year are as stated below

P Evans	
J P Birch	
T G Pearce	
A J Shrimpling	
N S Cunliffe	Resigned 2 March 2010
G J King	
J A Hodges	
P W Pragnell	
F Allman-Treen	
G H Dyer	
J K Hough	
C A M Greenhill	
S Middlehurst	
C S Galbraith	
A P Adlington	
G D How	
C F Starnes	Resigned 30 July 2009
T Ganly	Appointed 30 July 2009
S I Wibberley	Appointed 2 March 2010

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and 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

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**Directors' report
for the year ended 31st March 2010**

continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the directors are aware

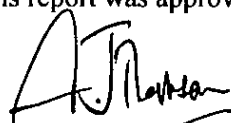
- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Watson Associates are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

This report was approved by the Board on 20th July 2010 and signed on its behalf by



A. J. Thomson
Secretary

Independent auditor's report to the members of ten sixty six enterprise

We have audited the financial statements of ten sixty six enterprise for the year ended 31st March 2010 set out on pages 5 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Directors' Responsibilities.

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 have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether 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 adequate accounting records, if we have not received all of the information and explanations we require for our audit, or if certain disclosures of Directors' remuneration specified by law are not made.

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

Basis of Audit 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.

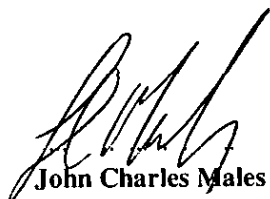
**Independent auditor's report to the members of
ten sixty six enterprise**

continued

Opinion

In our opinion

- * the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- * the financial statements have been prepared in accordance with the Companies Act 2006,
- * the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2010 and of its profit for the year then ended, and
- * the information given in the Directors' report is consistent with the financial statements



John Charles Males (Senior Statutory Auditor)
For and on behalf of Watson Associates

**Accountants and
Registered Auditor**

23.8.10

**30 - 34 North Street
Hailsham
East Sussex
BN27 1DW**

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**Profit and loss account
for the year ended 31st March 2010**

		2010	2009
	Notes	£	£
Turnover	2	755,435	667,236
Cost of sales		(228,609)	(237,041)
Gross profit		526,826	430,195
Administrative expenses		(522,573)	(403,938)
Operating profit	3	4,253	26,257
Other interest receivable and similar income		711	7,364
Profit on ordinary activities before taxation		4,964	33,621
Tax on profit on ordinary activities		-	-
Profit for the year	10	4,964	33,621

The notes on pages 7 to 12 form an integral part of these financial statements.

**ten sixty six enterprise
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**Balance sheet
as at 31st March 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		4,734		4,651
Current assets					
Debtors	7	243,736		140,194	
Cash at bank and in hand		239,696		296,822	
		<u>483,432</u>		<u>437,016</u>	
Creditors: amounts falling due within one year	8	<u>(155,790)</u>		<u>(90,773)</u>	
Net current assets			<u>327,642</u>		<u>346,243</u>
Total assets less current liabilities			332,376		350,894
Provisions for liabilities	9		<u>(73,870)</u>		<u>(97,351)</u>
Net assets			<u>258,506</u>		<u>253,543</u>
Reserves					
Profit and loss account	10		<u>258,506</u>		<u>253,543</u>
Members' funds			<u>258,506</u>		<u>253,543</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The financial statements were approved by the Board on 20th July 2010 and signed on its behalf by


C. S. Galbraith
Director

Registration number 02791089

The notes on pages 7 to 12 form an integral part of these financial statements.

**ten sixty six enterprise
Company limited by guarantee**

**Notes to the financial statements
for the year ended 31st March 2010**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Office equipment	-	20% straight line
Computer equipment	-	33% straight line

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

1.6. Provisions

Provisions are made in respect of potential clawback of overclaimed local, national or European government grants

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2010	2009
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	2,520	2,203
Auditors' remuneration (Note 4)	2,250	2,300
	<u>2,250</u>	<u>2,300</u>

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**Notes to the financial statements
for the year ended 31st March 2010**

continued

4. Auditors' remuneration

	2010	2009
	£	£
Auditors' remuneration - audit of the financial statements	<u>2,250</u>	<u>2,300</u>

5. Pension costs

The company operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £6,743 (2009 - £6,535).

6. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost			
At 1st April 2009	7,103	29,078	36,181
Additions	<u>-</u>	<u>2,603</u>	<u>2,603</u>
At 31st March 2010	<u>7,103</u>	<u>31,681</u>	<u>38,784</u>
Depreciation			
At 1st April 2009	7,103	24,427	31,530
Charge for the year	<u>-</u>	<u>2,520</u>	<u>2,520</u>
At 31st March 2010	<u>7,103</u>	<u>26,947</u>	<u>34,050</u>
Net book values			
At 31st March 2010	<u>-</u>	<u>4,734</u>	<u>4,734</u>
At 31st March 2009	<u>-</u>	<u>4,651</u>	<u>4,651</u>

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**Notes to the financial statements
for the year ended 31st March 2010**

continued

7. Debtors	2010	2009
	£	£
Trade debtors	121,203	108,204
Amount owed by connected companies	103,080	27,324
Other debtors	4,459	-
Prepayments and accrued income	14,994	4,666
	<u>243,736</u>	<u>140,194</u>
8. Creditors: amounts falling due within one year	2010	2009
	£	£
Trade creditors	14,609	21,869
Other taxes and social security costs	17,469	20,428
Other creditors	1,398	-
Accruals and deferred income	122,314	48,476
	<u>155,790</u>	<u>90,773</u>
9. Provisions for liabilities	Other provisions	Total
	£	£
At 1st April 2009	97,352	97,352
Charge for the year	(23,482)	(23,482)
At 31st March 2010	<u>73,870</u>	<u>73,870</u>

Provisions have been made in respect of a potential clawback of overclaimed local, national or European government grants

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**Notes to the financial statements
for the year ended 31st March 2010**

continued

10. Reserves	Profit and loss account £	Total £
At 1st April 2009	253,542	253,542
Profit for the year	4,964	4,964
At 31st March 2010	<u>258,506</u>	<u>258,506</u>

10.1. Allocation of reserves	2010 £	2009 £
ten sixty six enterprise general reserve	45,056	45,056
Town Centre Management	78,329	75,504
	<u>123,385</u>	<u>120,560</u>
General reserves post 1st January 1997	135,121	132,983
	<u>258,506</u>	<u>253,543</u>

ten sixty six enterprise
Company limited by guarantee

Notes to the financial statements
for the year ended 31st March 2010

continued

11. Related party transactions

During the year under review the company entered into contracts, in the normal course of business, to pay amounts totalling £7,377 (2009 - £2,281) to FAT Promotions in respect of website work F Allman-Treen is the proprietor of this business and a director of ten sixty six enterprise

During the year under review the company entered into contracts, in the normal course of business, to pay amounts totalling £2,109 (2009 - £1,316) to Kings Stationers for stationery supplies G King is the proprietor of this business and a director of ten sixty six enterprise

During the year under review the company entered into contracts, in the normal course of business, to pay amounts totalling £3,018 (2009 - £2,397) to Green Campbell Fisk LLP for insurance C S Galbraith is a partner in this business and a director of ten sixty six enterprise

During the year under review the company entered into contracts, in the normal course of business, to pay amounts totalling £9,363 (2009 - £ 0) for marketing consultancy to Graham How, a director of ten sixty six enterprise

The directors and their businesses pay for services provided by ten sixty six enterprise on the same basis as other members of the company

The Company has taken advantage of the exemption available to subsidiaries, 90 per cent or more of whose voting rights are controlled within the group, not to disclose related party transactions with other group members

12. Subsidiary undertaking

The Company has a subsidiary, Capitalise Business Support Limited, which is registered in England and Wales Ten sixty six enterprise is the sole member of this Company which is limited by guarantee Under the terms of its memorandum of association every member undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the company's debts and liabilities contracted before he ceases to be a member, and of costs, charges and expenses of winding up, and for the adjustment of rights of the contributories among themselves

During the year ended 31st March 2010 Capitalise Business Support Limited incurred a loss of £86,108 (2009 loss of £144,787) and at 31st March 2010 its reserves stood at £747,995 (2009 - £625,695)

**ten sixty six enterprise
Company limited by guarantee**

**Notes to the financial statements
for the year ended 31st March 2010**

continued

13. Company limited by guarantee

The Company is limited by guarantee and does not have a share capital. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £1) to the Company's assets if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the Company's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.