

Wired Sussex Limited

**Annual Report
For the year ended 31 March 2005**



Wired Sussex Limited

Company Information :

Company Number:

3240234

Directors:

Mr A Bealby (Chairman)
Mr A Foyle
Mr A Morrison
Mr M Rosenberg
Mr J Worth
Mr W Sparrow
Mr D Rowland
Ms F D'Arcangeli

Secretary:

Mr T Aspinall

Registered Office:

Greenacre Court
Station Road
Burgess Hill
West Sussex
RH15 9DS

Auditors:

Hartley Fowler LLP
44 Springfield Road
Horsham
West Sussex
RH12 2PD

Bankers:

Barclays Bank PLC
PO Bos 165
Crawley
West Sussex
RH10 1YX

Wired Sussex Limited

Annual Report

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Wired Sussex Limited

Directors' report

The Directors present their report and the audited financial statements for the year ended 31 March 2005.

Principal Activities

Wired Sussex exists principally to promote and grow the new media sector in Sussex and across the South East region.

Review of Business

The Income and Expenditure Account is set out on page 4 and shows the Company's deficit for the year, together with the retained surplus carried forward set out on page 5.

Share Capital

The company is limited by guarantee. The extent of the members' liability does not exceed £1 per member.

Directors and their interests

The following served as Directors during the period:

Ms E Aitken (resigned 29.10.04)
Mr A Bealby (Chairman)
Ms F D'Arcangeli (appointed 25.10.04)
Mr A Foyle
Mr C Jones (resigned 11.6.04)

Mr M Rosenberg
Mr D Rowland
Mr W Sparrow
Mr J Worth

Wired Sussex Limited

Directors' report *(continued)*

Statement of Directors' Responsibilities

Company Law in the United Kingdom requires 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 surplus or deficit of the Company for that year. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 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. 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.

The Directors are responsible for ensuring that the Directors' report and other information included in the Annual Report is prepared in accordance with company law in the United Kingdom.

Auditors

Following a tendering process, Hartley Fowler LLP were appointed as auditors replacing RSM Robson Rhodes LLP. In accordance with section 385 of the Companies Act 1985, a resolution proposing that Hartley Fowler LLP be re-appointed as auditors of the company will be put to the Annual General Meeting.

Approval

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

The report of the directors was approved by the Board on 19 August 2005 and signed on its behalf by .



Tim Aspinall
Secretary

Wired Sussex Limited

Independent Auditors' Report to the Members of Wired Sussex Limited

We have audited the financial statements for Wired Sussex Limited on pages 4 to 9 for the year ended 31 March 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This 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 auditor's 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 law and United Kingdom Accounting Standards 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 United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and have been 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 our audit, or if information specified by law regarding directors' remuneration and transactions with the Company and other members of the Group is not disclosed.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit 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 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 affairs of the Company as at 31 March 2005 and of its deficit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Hartley Fowler LLP
Chartered Accountants and Registered Auditors
Horsham, England
19 August 2005

Wired Sussex Limited

Income and Expenditure account For the year ended 31 March 2005

		Year ended 31 st March 2005 £	Year ended 31 st March 2004 £
	<i>Notes</i>		
Income			
Government Contracts	<i>1</i>	230,082	600,680
Private Sector Income	<i>1</i>	<u>47,232</u>	<u>57,404</u>
		277,314	658,084
 Direct Expenditure		 (82,772)	 (383,887)
		194,542	274,197
 Administrative expenses		 (195,589)	 (275,008)
 (Deficit) on ordinary activities before and after taxation and amount transferred to reserves	 <i>2</i>	 (1,047)	 (811)

There were no recognised gains or losses other than those included in the Income and Expenditure Account.

All activities relate to continuing operations.


Wired Sussex Limited

Balance sheet at 31 March 2005

		Year ended 31 st March 2005 £	Year ended 31 st March 2004 £
	<i>Notes</i>		
Current assets			
Debtors	5	150,890	94,229
Cash at bank and in hand		<u>360,906</u>	<u>372,290</u>
		<u>511,796</u>	<u>466,519</u>
Creditors:			
Amounts falling due within one year	6	<u>(309,057)</u>	<u>(262,733)</u>
Total assets less current liabilities		<u>202,739</u>	<u>203,786</u>
Provision for liabilities	7	<u>(10,000)</u>	<u>(10,000)</u>
Net Assets		<u>192,739</u>	<u>193,786</u>
Accumulated Funds:			
Surplus brought forward		193,786	194,597
Deficit for the period		(1,047)	(811)
Surplus carried forward		<u>192,739</u>	<u>193,786</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on 19 August 2005 and signed on its behalf by:



Alan Bealby
Chairman

The notes on pages 6 to 9 form part of these financial statements.

Wired Sussex Limited

Notes to the Accounts for the year ended 31 March 2005

1. Accounting Policies

The Accounts are prepared under the historical cost convention on a going concern basis and in accordance with applicable accounting standards.

Income

Income represents Government and Government agency contracts, and private sector income received from companies in relation to specific events and chargeable services organised and delivered by Wired Sussex Limited. Receipts from Government contracts are credited to income in the period to which they relate.

Pensions

The company does not operate a pension scheme for employees but makes contributions directly to their personal pension plans or to the Group Personal Pension Plan. All personal pension plans are operated on a defined contribution basis. The company has life assurance cover for its employees.

Leased assets

Rentals under operating leases are charged to the income and expenditure on a straight line basis over the period of the leases.

Taxation

The company does not incur a liability to Corporation Tax on surpluses arising from the excess of operating income over running and administration costs. Any investment income accruing to the company in the period will be liable to Corporation Tax.

Provision for liabilities

Provisions are provided for where the Directors believe that a probable transfer of economic benefits will arise and are calculated on the basis of previous repayment history.

Cash Flow Statement

The company is exempt from publishing cash flow statements because it is a small sized company as defined under S249 of the Companies act 1985.

2. (Deficit) on ordinary activities

The (Deficit) on ordinary activities is stated after charging :-

	2005	2004
	£	£
Staff Costs	130,114	182,243
Auditors' remuneration	1,000	1,000
Rent charged under operating leases	17,500	9,837

Wired Sussex Limited

Notes (continued)

3. Staff Costs

The average number of persons employed by the Company during the year was 4 (2004: 5). All were involved in direct delivery of services.

Staff costs consist of:

	2005	2004
	£	£
Wages and Salaries	117,138	165,684
Social Security costs	11,071	15,619
Pension contributions	<u>1,905</u>	<u>940</u>
	<u>130,114</u>	<u>182,243</u>

4. Directors Emoluments and Interests

	2005	2004
	£	£
Directors emoluments, including benefits accrued under the company pension scheme	<u>25,793</u>	<u>22,834</u>

The directors' emoluments relate to Emily Aitken as none of the other Directors received any remuneration in respect of the services they provided to Wired Sussex.

5. Debtors

	2005	2004
	£	£
Amounts owed from group undertakings	-	6,392
Trade Debtors	112,780	76,208
Other Debtors	<u>38,110</u>	<u>11,629</u>
	<u>150,890</u>	<u>94,229</u>

All amounts due are due within one year.

Wired Sussex Limited

Notes (continued)

6. Creditors: amounts falling due within one year

	2005	2004
	£	£
Amounts owed to group undertakings	82,997	-
Trade Creditors	-	12,083
Other Creditors	14,019	189
Accruals and deferred income	<u>212,041</u>	<u>250,461</u>
	<u>309,057</u>	<u>262,733</u>

7. Provisions for Liabilities

	2005	2004
	£	£
At beginning of the year	10,000	10,000
Charge for the year in the income and expenditure account	-	-
At end of the year	<u>10,000</u>	<u>10,000</u>

The provision covers probable liabilities in respect of repayment under government and bid funded programmes.

9. Capital

The company is limited by guarantee and does not have a Share Capital. The extent of the members' liability does not exceed £1.

10. Related Party Transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

Wired Sussex Limited

Notes (continued)

11. Financial Commitments

Capital Commitments

There were no capital commitments as at the year end.

Leasing Commitments

The company has the following operating lease commitments

	Land & Buildings 2005 £'000	Plant & Equipment 2005 £'000	Land & Buildings 2004 £'000	Plant & Equipment 2004 £'000
Lease which expires				
Within 1 year	-	-	-	-
Within 2 to 5 years	18,600	1,816	18,600	1,816
After 5 years	<u>18,600</u>	<u>1,816</u>	<u>18,600</u>	<u>1,816</u>

12. Contingent Liabilities

There were no contingent liabilities as at the year-end.

13. Ultimate Parent Undertaking

The immediate and ultimate parent company of Wired Sussex Limited is Sussex Chamber of Commerce and Enterprise, a company limited by guarantee and registered in England.