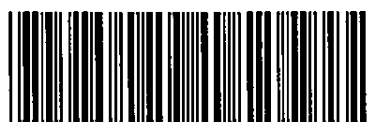




Financial statements
Accelerate Nottingham
Limited
Company Limited by
Guarantee

For the Year Ended 31 March 2009

THURSDAY



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COMPANIES HOUSE

Company No. 4393746

Company information

Company registration number

4393746

Registered office

Castle Heights
72 Maid Marian Way
NOTTINGHAM
NG1 6BJ

Directors

G M Gawith
M E Hansen
H Voce
S P Sankey
I D Griffiths
A Simpson
C J Ford

Secretary

R E Hucknall

Bankers

National Westminster Plc
16 South Parade
NOTTINGHAM
NG1 2JX

Solicitors

Browne Jacobson Solicitors
44 Castle Gate
NOTTINGHAM
NG1 7BJ

Auditor

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
Regent House
80 Regent Road
LEICESTER
LE1 7NH

Index

Report of the directors	3 - 5
Report of the independent auditor	6 - 7
Principal accounting policies	8
Income and expenditure account	9
Balance sheet	10
Notes to the financial statements	11 - 13

Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 March 2009.

Principal activities and business review

The company's principal activity is to promote the strategic development of the use of information and communications technology in Nottinghamshire.

The directors are pleased with the company's progress towards the Board's vision that it be a catalyst for change in leading, shaping, and transforming ICT within Nottingham and Nottinghamshire, supporting future workforces, business, education and community development.

There was a surplus for the year amounting to £13,978 (2008: £26,630) which has been transferred to reserves.

During the year 2008/09 the company continued with its activities and projects within the Digital Challenge program for the furtherance of ICT activities for the benefit of the greater Nottingham community. Activities included the Homeshoring project and the management of the DC10 marketing program.

The Connected Nottingham Marketing programme continued throughout the year, informing and educating on technical and innovation developments. A major conference on Digital Security was held during the year.

Work was finalized with NDC (New Deal for Communities) on the development of a CMS website.

Pilot works were undertaken on consolidating Nottinghamshire public sector networks.

Work continued on proposals for European funding for Next Generation Access resulting in a bid application in October 2009.

Uncertainties regarding future funding and operations

Throughout much of the period from 1 April 2009, there has been considerable discussion between local authorities and other relevant agencies regarding future economic development structure for Greater Nottingham.

Uncertainties surrounding these future structures has resulted in the company being unable, so far, to secure adequate funding for its operations from April 2010.

If such funding is not forthcoming in the near future, the directors will have to consider ceasing the operations of the company on or around 31 March 2010. The directors currently consider that the company will have sufficient funds to fully meet its anticipated liabilities to this possible cessation. Consequently, the financial statements continue to be prepared on the going concern basis and the directors consider any adjustments required to restate on a break up basis would be immaterial.

These matters are also disclosed in note 12 to these financial statements.

Directors

The directors who served the company during the year were as follows:

G M Gawith	
M E Hansen	
H Voce	
S P Sankey	
I D Griffiths	
T Hamilton	
A Simpson	(Appointed 15 April 2008)
C J Ford	(Appointed 15 September 2008)
N J Jenkins	(Retired 15 April 2008)

T Hamilton retired as a director on 31 May 2009.

Directors' responsibilities

The directors are responsible for preparing the Annual 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 period. In preparing these 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 that 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 1985. 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 of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

Small company provisions

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

BY ORDER OF THE BOARD

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, followed by a final vertical stroke.

R E Hucknall
Secretary

11 JANUARY 2010



Report of the independent auditor to the members of Accelerate Nottingham Limited

We have audited the financial statements of Accelerate Nottingham Limited for the year ended 31 March 2009 which comprise the principal accounting policies, income and expenditure account, balance sheet and notes 1 to 12. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007), under 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 auditor

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors 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 other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become 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.

Report of the independent auditor to the members of Accelerate Nottingham Limited (continued)

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, 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 2009 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Grant Thornton UK LLP.

GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
EAST MIDLANDS

12 January 2010

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are as set out below.

Income

Income is the total funding receivable by the company from outside sources. Income is credited to the income and expenditure account in the same period as any directly related expenditure. Any income received in advance of directly related expenditure is credited to a deferred income account and released to the profit and loss account as the expenditure is incurred.

Income and expenditure account

	Note	2009 £	2008 £
Income		376,619	373,384
Direct Project Costs		(309,013)	(296,835)
Gross surplus		67,606	76,549
Other operating charges	1	(54,777)	(50,260)
Operating surplus	2	12,829	26,289
Interest receivable		1,454	426
Surplus on ordinary activities before taxation		14,283	26,715
Tax on surplus on ordinary activities	4	(305)	(85)
Surplus for the financial year	9	13,978	26,630


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

Balance sheet

	Note	2009 £	2008 £
Current assets			
Debtors	5	8,758	65,571
Cash at bank		<u>125,372</u>	<u>59,321</u>
		134,130	124,892
Creditors: amounts falling due within one year	6	<u>77,722</u>	<u>82,462</u>
Net current assets		56,408	42,430
Total assets less current liabilities		<u>56,408</u>	<u>42,430</u>
Reserves			
Income and expenditure account	9	<u>56,408</u>	<u>42,430</u>
Members' funds		<u>56,408</u>	<u>42,430</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 11 JANUARY 2010, and are signed on their behalf by:


S P Sankey

Notes to the financial statements

1 Other operating charges

	2009	2008
	£	£
Administrative expenses	<u>54,777</u>	<u>50,260</u>

2 Operating surplus

Operating surplus is stated after charging:

	2009	2008
	£	£
Auditor's fees	<u>3,260</u>	<u>4,203</u>

3 Directors and Employees

No directors are remunerated by the company.

During the period the company's chief executive was remunerated by the Greater Nottingham Partnership, a founder member of the company, which incurred £60,949 (2007: £58,444) in respect of his services to Accelerate Nottingham Limited.

4 Taxation on ordinary activities

(a) Analysis of charge in the year

	2009	2008
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 21% (2008 - 20%)	<u>305</u>	<u>85</u>
Total current tax	<u>305</u>	<u>85</u>

4 Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the surplus on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2008 - 20%).

	2009 £	2008 £
Surplus on ordinary activities before taxation	<u>14,283</u>	<u>26,715</u>
Surplus on ordinary activities by rate of tax	2,999	5,343
Operating surplus not chargeable to tax	<u>(2,694)</u>	<u>(5,258)</u>
Total current tax (note 4(a))	<u>305</u>	<u>85</u>

5 Debtors

	2009 £	2008 £
Project income receivable	<u>8,758</u>	<u>65,571</u>

6 Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	30,422	50,223
Corporation tax	305	85
PAYE and social security	1,906	1,906
Other creditors	2,700	2,700
Deferred income	<u>42,389</u>	<u>27,548</u>
	<u>77,722</u>	<u>82,462</u>

7 Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8 Company limited by guarantee

The company is a private company limited by guarantee and does not have share capital. The liability of the members is limited to such amount not exceeding £1 in the event of the winding up of the company.

9 Reconciliation of shareholders' funds and movement on reserves

	Income and expenditure account £
At 1 April 2008	42,430
Surplus for the year	13,978
At 31 March 2009	<u>56,408</u>

10 Capital Commitments

There were no capital commitments at the year end (2008: £nil).

11 Contingent Liabilities

There were no contingent liabilities at the year end (2008: £nil).

12 Post Balance Sheet events

Throughout much of the period from 1 April 2009, there has been considerable discussion between local authorities and other relevant agencies regarding future economic development structure for Greater Nottingham.

Uncertainties surrounding these future structures has resulted in the company being unable, so far, to secure adequate funding for its operations from April 2010.

If such funding is not forthcoming in the near future, the directors will have to consider ceasing the operations of the company on or around 31 March 2010. The directors currently consider that the company will have sufficient funds to fully meet its anticipated liabilities to this possible cessation. Consequently, the financial statements continue to be prepared on the going concern basis and the directors consider any adjustments required to restate on a break up basis would be immaterial.