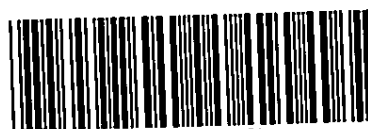




Financial statements
Accelerate Nottingham
Limited
Company Limited by
Guarantee

For the Year Ended 31 March 2010

WEDNESDAY



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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 I D Griffiths A Simpson
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 Statutory Auditor Regent House 80 Regent Road LEICESTER LE1 7NH

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Report of the directors

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

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

During the year under review, the company substantially maintained its funding streams which enabled it to continue its activities and ongoing projects, many of which were completed in the period

However, as disclosed in our report within the 2009 financial statements, there was considerable uncertainty in the period over the future structure of regional and local economic development initiatives covering Greater Nottingham

Following the outcome of these discussions it became apparent that sufficient funding was unlikely to be available for the company to continue its operations in the future

Therefore the directors resolved to cease the operations of the company with effect from 31 March 2010

The financial statements for the year ended 31 March 2010 have been prepared on a break up basis since the company can no longer be considered to be a going concern. Provision has therefore been made for anticipated closure costs within these financial statements

Following settlement of known liabilities, any remaining funds will be transferred to Greater Nottingham Partnership which will deal with any unforeseen claims that may arise

There was a deficit for the year amounting to £45,562 (2009 surplus £13,978)

Directors

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

G M Gawith	
M E Hansen	
S P Sankey	(Resigned 3 September 2010)
I D Griffiths	
T Hamilton	(Resigned 2 October 2009)
A Simpson	
C J Ford	(Resigned 3 September 2010)
H Voce	(Resigned 2 October 2009)

Directors' responsibilities

The directors are responsible for preparing the Report of the directors 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 the accounting policies set out in these financial statements. 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 surplus or deficit 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 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 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.

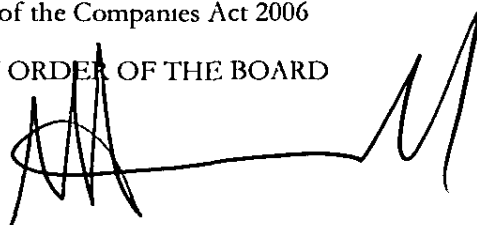
Auditor

Grant Thornton UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

BY ORDER OF THE BOARD


R E Hucknall
Secretary

1 DECEMBER 2010



Independent auditor's report to the members of Accelerate Nottingham Limited

We have audited the financial statements of Accelerate Nottingham Limited for the year ended 31 March 2010 which comprise the principal accounting policies, income and expenditure account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its deficit for the year then ended,
- have been properly prepared in accordance with the accounting policies set out in these financial statements, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue as a going concern. The company ceased trading with effect from 31 March 2010 and is not considered to be a going concern from that date. The financial statements have therefore been prepared on a break up basis.

Independent auditor's report to the members of Accelerate Nottingham Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the report of the directors in accordance with the small companies regime

Grant Thornton UK LLP.

PAUL HOUGHTON (Senior Statutory Auditor)
For and on behalf of
GRANT THORNTON UK LLP
STATUTORY AUDITOR
CHARTERED ACCOUNTANTS
EAST MIDLANDS

9 December 2010

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out below

Following changes in the period regarding the future structure of regional and local economic development initiatives covering Greater Nottingham, it became apparent that sufficient funding was unlikely to be available for the company to continue its operations in the future

Therefore the directors resolved to cease the operations of the company with effect from 31 March 2010

The financial statements have been prepared on a break up basis since the company can no longer be considered to be a going concern. Provision has therefore been made for anticipated closure costs within these financial statements

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

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	2010 £	2009 £
Income		319,013	376,619
Direct Project Costs		<u>262,703</u>	<u>309,013</u>
Gross surplus		56,310	67,606
Other operating charges	1	<u>101,893</u>	<u>54,777</u>
Operating (deficit)/surplus	2	(45,583)	12,829
Interest receivable		26	1,454
(Deficit)/surplus on ordinary activities before taxation		(45,557)	14,283
Tax on (deficit)/surplus on ordinary activities	4	5	305
(Deficit)/surplus for the financial year	9	(45,562)	13,978

All of the activities of the company are classed as discontinuing

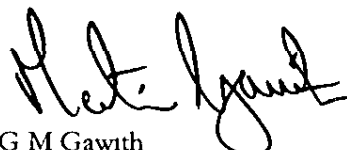
The company has no recognised gains or losses other than the results for the year as set out above

Balance sheet

	Note	2010 £	2009 £
Current assets			
Debtors	5	8,235	8,758
Cash at bank		8,936	125,372
		<u>17,171</u>	<u>134,130</u>
Creditors: amounts falling due within one year	6	6,325	77,722
		<u>6,325</u>	<u>77,722</u>
Net current assets		<u>10,846</u>	<u>56,408</u>
Total assets less current liabilities		<u>10,846</u>	<u>56,408</u>
Reserves			
Income and expenditure account	9	10,846	56,408
		<u>10,846</u>	<u>56,408</u>
Members' funds		<u>10,846</u>	<u>56,408</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 1 December 2010, and are signed on their behalf by



G M Gawith
Director

Company Registration Number 4393746

Notes to the financial statements

1 Other operating charges

	2010 £	2009 £
Administrative expenses	<u>101,893</u>	<u>54,777</u>

2 Operating (deficit)/surplus

Operating (deficit)/surplus is stated after charging

	2010 £	2009 £
Auditor's fees	<u>8,719</u>	<u>3,260</u>

Included within other operating charges is an amount of £30,000 paid to Greater Nottingham Partnership in relation to costs borne by that company in relation to the cessation of trade of the company

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 and recharged £61,893 (2009 £60,949) in respect of his services to Accelerate Nottingham Limited

4 Taxation on ordinary activities

(a) Analysis of charge in the year

	2010 £	2009 £
Current tax		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	<u>5</u>	<u>305</u>
Total current tax	<u>5</u>	<u>305</u>

4 Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the (deficit)/surplus on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2009 - 21%)

	2010 £	2009 £
(Deficit)/surplus on ordinary activities before taxation	<u>(45,557)</u>	<u>14,283</u>
(Deficit)/surplus on ordinary activities by rate of tax	<u>(9,567)</u>	<u>2,999</u>
Operating deficit /(surplus) not chargeable to tax	<u>9,572</u>	<u>(2,694)</u>
Total current tax (note 4(a))	<u>5</u>	<u>305</u>

5 Debtors

	2010 £	2009 £
Project income receivable	<u>8,235</u>	<u>8,758</u>

6 Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	–	30,422
Corporation tax	5	305
Other taxation and social security	–	1,906
Other creditors	6,320	2,700
Deferred income	–	42,389
	<u>6,325</u>	<u>77,722</u>

7 Related party transactions

The directors consider Greater Nottingham Partnership to be a related party under Financial Reporting Standard 8 since G M Gawith, a director of this company, is its Chief Executive

Transaction with Greater Nottingham Partnership and amounts outstanding at the year end are disclosed below

	2010 £	2009 £
Income receivable	<u>141,602</u>	<u>164,487</u>
Recharged expenses	<u>147,304</u>	<u>142,967</u>
Debtor/(creditor) at year end	<u>-</u>	<u>(10,413)</u>

Following settlement of known liabilities, any remaining funds will be transferred to Greater Nottingham Partnership which will deal with any unforeseen claims that may arise

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 2009	56,408
Deficit for the year	<u>(45,562)</u>
At 31 March 2010	<u>10,846</u>

10 Capital Commitments

There were no capital commitments at the year end (2009 £nil)

11 Contingent Liabilities

There were no contingent liabilities at the year end (2009 £nil)