

Company no 7474228

E-ACT Enterprises Ltd
Report and Financial Statements
For the year ended 31 August 2012



E-ACT Enterprises Ltd**Reference and Administrative Details****For the year ended 31 August 2012**

| | |
|--|--|
| Status | The organisation is a company limited by share capital, incorporated on 20 December 2010 |
| Company number | 7474228 |
| Registered office and operational address | Third Floor 10 Whitfield Street London W1T 2RE |
| Directors | Stephen Mark Perry Dr Geraldine Ann Limb |
| Company Secretary | BWB 2-6 Cannon Street London EC4M 6YH |
| Bankers | HSBC Bank plc 60 Queen Victoria Street London EC4N 4TR |
| Solicitors | Pinsent Masons LLP 30 Aylesbury Street London EC1R 0ER |
| Auditors | KPMG LLP 1 Forest Gate Brighton Road Crawley West Sussex RH11 9PT |

E-ACT Enterprises Ltd

Report of the directors

For the year ended 31 August 2012

The directors present their report and the audited financial statements for the period ended 31 August 2012

The directors and their interests

The directors who served during the year, and their interests in the issued share capital of the company were as follows Stephen Mark Perry from 23/02/2012, Dr Geraldine Ann Limb from 19/07/2012, Dr Noorzman Rashid who resigned 23/03/2012, and Sir Bruce Liddington who resigned 30/04/2013

None of the directors had any interest in the shares of the company

Principal activities and review

During the year ended 31 August 2012, the company's principal activity was providing consultancy services to other organisations within the education sector and applying its profits to E-ACT. However, on 25 April 2013, the directors took the decision to cease trading following a change in the strategic direction of the parent Charity. The directors have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

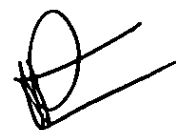
Business Review

The company generated a loss of £11,648 for the year, turnover amounted to £13,971. The directors decided to cease the activities of the business at a meeting on 25 April 2013.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the directors on 2 MAY 2013 and signed on their behalf by



David Moran

E-ACT Enterprises Ltd

Statement of the directors' responsibilities

For the year ended 31 August 2012

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 the profit or loss 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK 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. (As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis)

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.

E-ACT Enterprises Ltd

Statement of the directors' responsibilities

For the year ended 31 August 2012

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the directors on **2 MAY 2013** and signed on their behalf by



David Moran

Independent auditors' report

To the members of

E-ACT Enterprises Ltd

We have audited the financial statements of E-ACT Enterprises Limited for the year ended 31 August 2012 set out on pages 8 to 11. The financial reporting framework that has been applied in the preparation of these financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). These financial statements have not been prepared on a going concern basis for the reason set out in note 1 to the financial statements.

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 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

As explained more fully in the Directors' Responsibilities Statement set out in the directors' report, 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 August 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

Independent auditors' report

To the members of

E-ACT Enterprises Ltd

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report 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



*M Rowley (Senior statutory auditor)
for and on behalf of KPMG LLP, Statutory Auditors
1 Forest Gate, Brighton Road, Crawley, RH11 9PT*

Date *3rd May 2013*

E-ACT Enterprises Ltd

Profit and Loss Account

For the year ended 31 August 2012

| | Note | Year ended 31 August 2012 Total £ | Year ended 31 August 2011 Total £ |
|--|------|--|--|
| Turnover | | 13,971 | - |
| Cost of sales | | - | - |
| Gross profit | | 13,971 | - |
| Administrative expenses | | (25,391) | - |
| Operating profit / (loss) | | (11,420) | - |
| Gift aid to parent undertaking | | - | - |
| Loss on ordinary activities before taxation | | (11,420) | - |
| Taxation | | - | - |
| Loss for the period | | (11,420) | - |
| Accumulated loss at the start of the period | | - | - |
| Accumulated loss at the end of the period | | (11,420) | - |

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than the profit or loss for the year. Movements in funds are disclosed in note 7 to the financial statements.

E-ACT Enterprises Ltd

Balance sheet

31 August 2012

| | Note | £ | 2012 | £ | 2011 | £ |
|--|------|------------------------|------------------------|-----------------|-----------------|---|
| Current assets | | | | | | |
| Cash | | 21,276 | | 1 | | |
| Debtors | 4 | <u>264</u> | | <u>-</u> | | |
| Total Current Assets | | 21,540 | | 1 | | |
| Creditors amounts due within one year | 5 | <u>(32,959)</u> | | <u>-</u> | | |
| Net current assets / (liabilities) | | | <u>(11,419)</u> | | <u>1</u> | |
| Net assets | | | <u>(11,419)</u> | | <u>1</u> | |
| Capital and reserves | | | | | | |
| Share capital | 6 | | 1 | | 1 | |
| Profit and loss account | | | <u>(11,420)</u> | | <u>-</u> | |
| Total funds | 7 | | <u>(11,419)</u> | | <u>1</u> | |

These accounts were approved by the directors on

and signed on their behalf by

David Moran



Date **2ND MAY 2013**

Company number 7474228

E-ACT Enterprises Ltd

Notes to the financial statements

For the year ended 31 August 2012

1 Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006
- b) Last year, the Company filed dormant accounts as there was no activity. During the year to 31 August 2012 the company became active, however on 25 April 2013 the directors took the decision to cease trading following a change in the strategic direction of the parent Charity. The directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements
- c) The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.
Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19
- d) Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

2 Turnover

Turnover is attributable to the principal activity of the company

3 Directors' emoluments

No emoluments are paid to any director

4 Debtors

| | 2012 | 2011 |
|---------------|-------------|-------------|
| | £ | £ |
| Other debtors | 264 | - |
| | <hr/> | <hr/> |
| | 264 | - |
| | <hr/> | <hr/> |

5 Creditors amounts due within one year

| | 2012 | 2011 |
|------------------------------------|---------------|-------------|
| | £ | £ |
| Amounts owed to group undertakings | 32,959 | - |
| | <hr/> | <hr/> |
| | 32,959 | - |
| | <hr/> | <hr/> |

E-ACT Enterprises Ltd

Notes to the financial statements

For the year ended 31 August 2012

6 Share capital

The company's share capital at the period end was

| | 2012 | 2011 |
|-----------------------------------|-------------|-------------|
| | No | No |
| £1 ordinary shares | | |
| Authorised, issued and fully paid | <u>1</u> | <u>1</u> |

7 Reconciliation of movements on shareholders' funds

| | 2012 | 2011 |
|--|-----------------|-------------|
| | £ | £ |
| Shareholders' funds at the start of the period | 1 | - |
| Profit / (loss) for the period | <u>(11,420)</u> | <u>-</u> |
| Shareholders' funds at the end of the period | <u>(11,419)</u> | <u>-</u> |

8 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is E-ACT, a company limited by guarantee (number 6526376) The company gift aids available profits to its parent undertaking

9 Cash flow accounting policy

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

10 Related party transaction exemption policy

As the Company is a wholly owned subsidiary of E-ACT, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group