

**ESEP LIMITED (formerly Eastern Scotland European Partnership Limited)
(Limited by Guarantee)**

Registered number SC180138

Abbreviated Financial Statements

For the year ended 31 December 2007

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17/07/2008

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COMPANIES HOUSE

ESEP LIMITED
(Limited by Guarantee)

Company Information

Directors

Mathew John Ferguson
Gordon McLaren
Elizabeth K Cameron (appointed 22/05/07)
John Clark Burt
Karen L Fraser
Mervyn J Rolfe
Kenneth W Goodwin
Councillor James McCabe (appointed 23/10/07)

Secretary

MBM Secretarial Services Ltd

Registered office

MBM Commercial LLP
107 George Street
Edinburgh
EH2 3ES

Registered number

SC180138

Auditors

Scott Moncreiff
Chartered Accountants
Registered Auditor
17 Melville Street
Edinburgh
EH3 7PH

ESEP LIMITED
(Limited by Guarantee)

Abbreviated Financial Statements
For the year ended 31 December 2007

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ESEP LIMITED
(Limited by Guarantee)

Auditors' report to ESEP Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of the company for the year ended 31 December 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company's members as a body, in accordance with Section 247B 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 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 are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Act to the registrar of companies and whether the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Scott Moncrieff
Chartered Accountants
Registered Auditor
17 Melville Street
Edinburgh
EH3 7PH

26 June 2008

ESEP LIMITED
(Limited by Guarantee)

Balance Sheet

At 31 December 2007

	Note	2007 £	2006 £
Fixed assets			
Tangible assets	2	51,671	7,550
Investments			2
		<u>51,671</u>	<u>7,552</u>
Current assets			
Stocks		292	390
Debtors		328,906	296,174
Cash at bank and in hand		1,169,155	896,535
		<u>1,498,353</u>	<u>1,193,099</u>
Creditors amounts falling due within one year		<u>(116,082)</u>	<u>(69,779)</u>
Net current assets		1,382,271	1,123,320
Total assets less current liabilities		<u>1,433,942</u>	<u>1,130,872</u>
Provisions for liabilities		(638,683)	(137,000)
Retirement benefit scheme deficit		(167,000)	(297,000)
Net assets		<u><u>628,259</u></u>	<u><u>696,872</u></u>
Capital and reserves			
Special reserve		355,336	355,336
Profit and loss account		272,923	341,536
Shareholders' funds		<u><u>628,259</u></u>	<u><u>696,872</u></u>

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The abbreviated financial statements were authorised for issue by the board of directors on 24 06 08 and signed on its behalf by


Mervyn James Rolfe
Director

The notes on pages 3 to 4 form part of these financial statements

ESEP LIMITED
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Notes to the Abbreviated Financial Statements

For the year ended 31 December 2007

1 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)

Turnover

Turnover is principally attributable to the company's activities of the management and administration of the European Structural Funds Programmes throughout the East of Scotland

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided to write off the cost of tangible fixed assets as follows

Fixtures and fittings 2-5 years

Operating leases

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal

Deferred taxation

Deferred taxation is provided for at anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods that differ from those in which they are included in the financial statements

Pension costs

The company operates a defined benefit scheme in respect of its employees. The assets of the scheme are held in external funds managed by professional investment managers

In accordance with 'FRS 17 Retirement Benefits', the operating and financing costs of pension and post retirement schemes (determined by a qualified actuary) are recognised separately in the income and expenditure account. Service costs are systematically spread over the service lives of the employees and financing costs are recognised in the period in which they arise.

The difference between the actual and expected returns on assets during the year, including changes in the actuarial assumptions, are recognised in the total statement of recognised gains and losses

Consolidation

The company is exempted from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not its group

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Notes to the Abbreviated Financial Statements

For the year ended 31 December 2007

2 Fixed assets

All of the company's fixed assets are tangible

	Total £
Cost	
At 1 January 2007	51,136
Additions	61,744
Disposals	(16,981)
At 31 December 2007	<u>95,899</u>
Depreciation	
At 1 January 2007	43,586
Depreciation for the year	8,147
Disposals	(7,505)
At 31 December 2007	<u>44,228</u>
Net book value	
At 31 December 2007	<u><u>51,671</u></u>
At 31 December 2006	<u><u>7,550</u></u>

3 Controlling party

The directors consider the ultimate controlling party to be ESEP Group Limited