

ESEP LIMITED (LIMITED BY GUARANTEE)

Company registration number SC180138

Abbreviated Financial Statements

For the year ended 31 December 2009

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ESEP LIMITED (Limited by Guarantee)

Abbreviated Financial statements for the year ended 31 December 2009

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ESEP LIMITED (Limited by Guarantee)
Independent auditors' report to ESEP Limited
under section 449 of the Companies Act 2006

We have examined the abbreviated accounts on the balance sheet and related notes, together with the financial statements of ESEP Limited for the year ended 31 December 2009 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with sections 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our 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 accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Nick Bennett

Nick Bennett (Senior Statutory Auditor)
for and on behalf of Scott-Moncrieff, Statutory Auditor
Chartered Accountants
Exchange Place 3
Seample Street
Edinburgh
EH3 8BL

Date: 25 August 2010

ESEP LIMITED (Limited by Guarantee)
Abbreviated balance sheet as at 31 December 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		£	£
Fixed assets			
Tangible assets	2	114,189	71,587
Current assets			
Debtors		714,053	592,927
Cash at bank and in hand		769,013	1,011,471
		<u>1,483,066</u>	<u>1,604,398</u>
Creditors: amounts falling due within one year		<u>(146,620)</u>	<u>(93,142)</u>
Net current assets		<u>1,336,446</u>	<u>1,511,256</u>
Total assets less current liabilities		<u>1,450,635</u>	<u>1,582,843</u>
Provision for liabilities		-	(407,367)
Pension liability		<u>(951,000)</u>	<u>(288,000)</u>
Net assets		<u><u>499,635</u></u>	<u><u>887,476</u></u>
Capital and reserves			
Profit and loss account including retirement benefit scheme deficit		144,299	532,140
Special Reserve Brought Forward		355,336	355,336
Total assets		<u><u>499,635</u></u>	<u><u>887,476</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

The abbreviated financial statements were authorised for issue by the board of directors on 25 08 2010 and signed on its behalf by:


Mervyn J Rolfe
Director

Company Registration No: SC180138

The notes on pages 3 to 5 form part of these financial statements.

1 Accounting policies

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover is principally attributable to the company's activities of the management and administration of the European Structural Funds Programme.

Consolidation

The company is exempt from the requirement to prepare group accounts by virtue of section 398 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not its group.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Fixtures and fittings	2 - 5 years
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Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Operating leases

Rentals under operating leases are charged to the profit and loss account as they fall due.

Pension scheme

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

In accordance with FRS17 - 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 statement of total recognised gains and losses.

ESEP LIMITED (Limited by Guarantee)

Notes to the abbreviated financial statements for the year ended 31 December 2009 (continued)

2 Fixed assets

	Tangible fixed assets
	£
Cost	
At 1 January 2009	130,590
Additions	77,151
Disposals	(22,479)
At 31 December 2009	185,262
Depreciation	
At 1 January 2009	59,003
Provision for the year	34,131
Adjustments for disposals	(22,061)
At 31 December 2009	71,073
Net book value	
At 31 December 2009	114,189
At 31 December 2008	71,587

3 Controlling party

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

ESEP LIMITED (Limited by Guarantee)**Notes to the abbreviated financial statements for the year ended 31 December 2009 (continued)****4 Related parties**

Due to the nature of the company's operations and the composition of its board of directors, being from public sector organisations, it is inevitable that transactions will take place with companies and organisations in which a director of ESEP Limited has an interest. The company works in partnership with many publicly funded bodies with whom transactions have been undertaken during the year. The following directors held official positions in these organisations:

Director	Public Body	Position held
John Burt	Scottish Further Education Unit	Director
	Angus Digital Media	Director
	Colleges Open Learning Exchange Group	Director
Mervyn Rolfe	Destination Dundee Limited	Chairman
	Craigowl Communities	Director
	Unicorn Preservation Society	Chairman
	Tayside Council on Alcohol	Director
John Ferguson	Spirit Aid Limited	Director
	Quality Scotland Foundation	Director
	Kilmarnock College	Director
	Quality Scotland Foundation Educational Trust	Director
Cllr J McCabe	North Lanarkshire CCTV Limited	Director
Elizabeth Cameron	Scottish Chambers of Commerce Limited	Director

None of the directors have significant control over the company or the related organisations. On this basis the details and amounts of the transactions have not been disclosed.

During the year, the company entered into transactions amounting to £4,225.50 (2008: £Nil) with Stone Circle Design, an entity owned by the wife of Gordon McLaren, one of the directors.

At the year end there is an amount due from ESEP Global Limited, a fellow subsidiary of ESEP Group Limited, to the company of £323,164 (2008: £168,063). This is included in debtors. The movement during the year relates to a management charge from ESEP Global Limited of £55,179 (2008: £22,696), interest receivable of £3,125 (2008: £nil) and cash advances from the company.

At the year end there is an amount due from ESEP Group Limited to the company of £2,650 (2008: £101,350). This is included in debtors. The movement during the year relates to receipt from previous cash advances.