

COMPANY REGISTRATION NUMBER SC327812

INSPIRE VENTURES LIMITED
FINANCIAL STATEMENTS
31 MARCH 2013

Charity Number SC038476

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INSPIRE VENTURES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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INSPIRE VENTURES LIMITED

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

YEAR ENDED 31 MARCH 2013

Registered charity name Inspire Ventures Limited

Charity number SC038476

Company registration number SC327812

Registered office Beach Boulevard
Aberdeen
AB24 5HP

Directors Mr R Hessing
Ms S Elston
Mrs S D Stuart (Company Chairman)
Mr R J Hamilton
Mrs K M Pratt
Mrs L Gray

Senior management team Karen M Pratt CEO
Rob Hughes Director of Operations/Development
Linda Gray Director of Corporate Services

Auditor Scott-Moncrieff
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Bankers Clydesdale Bank PLC
4 Oldmeldrum Road
Bucksburn
AB21 9DT

Solicitors Burness Paull & Williamson LLP
Union Plaza
1 Union Wynd
Aberdeen
AB10 1DQ

INSPIRE VENTURES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

Inspire Ventures Limited was formed in 2007 as a wholly owned charitable subsidiary of Inspire PTL Limited, with the specific objectives of running the charity's social enterprises. The year to 31 March 2013 was the fifth full trading year of the company.

The company has two principal enterprises, Café Coast and Inspire's meeting rooms. A new branch of Café Coast called Café Coast Express was opened in January 2013 as a collaborative working opportunity between Inspire Ventures and Aberdeen City Council. This is a small facility based in Aberdeen Central Library within the media centre and provides hot and cold refreshments, light lunches and snacks during the day, Monday to Saturday.

In the year ahead we plan to develop enterprises which will allow us to expand the opportunities we offer to adults with learning disabilities and at the same time provide necessary unrestricted income for the main charity to offer services or options for the people we support which are not currently funded by the local authorities. We will continue to work with our parent company, Inspire (Partnership Through Life) Limited, by extending the opportunities offered through Café Academy, and employment and hospitality training programmes for people who are unemployed and have a support need, including the new Project SEARCH programme starting in September 2013, for which we have been successful in obtaining external funding to continue expanding the programme from both Trust Funds and The Big Lottery. This allows us to provide this service to empower people's life choices, and we continue to seek additional funding to expand the service, as well as replication in other areas.

Café Academy is a scheme offering work-focussed training within the customer service and hospitality industries, for unemployed individuals who have a support need. The course combines theory, practical experience and real life work experience and is delivered through a series of workshops, accredited training sessions, food focussed outings, and placements in Café Coast and with other local employers. We have been extremely lucky this year to have fantastic corporate sponsors who have been a great support to the students, not only during their training, but also in assisting with their future work search.

Café Coast continues to be a popular venue within Aberdeen City, providing high quality meals and service in a pleasant ambience. The successful high teas on Saturday and Sunday provide an excellent high quality value experience and this has helped raise our profile. The Café assists people with a support need into paid employment, both in the kitchen and front of house setting, with some following on from Café Academy. We will continue to provide these opportunities to people we support, both in Café Coast at the Beach Boulevard and also at the Café Coast Express at the Library.

Inspire's meeting rooms provide a high quality, value for money meeting room facility within the centre of Aberdeen at the Beach Boulevard. Our main meeting room can accommodate up to 70 people, and a full catering service can also be provided. The meeting rooms are very popular, with many regular corporate clients using the facility.

I would like to express my sincere thanks for the hard work and commitment shown from the management team and all staff members throughout this past year. I would also like to thank all supporters of Inspire, both individual and corporate, without whom we could not meet our objectives.

We continue to look forward to the next year and the opportunities that lie ahead.



SARAH STUART
COMPANY CHAIRMAN
23 October 2013

INSPIRE VENTURES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements of the charitable company for the year ended 31 March 2013.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

THE DIRECTORS

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

Mr R Hessing	
Mr J Chessor	(resigned 23 October 2012)
Mr I Logan	(resigned 1 March 2013)
Ms S Elston	
Mrs S D Stuart	
Mr R J Hamilton	(appointed 28 June 2012)
Mrs K M Pratt	(appointed 1 March 2013)
Mrs L Gray	(appointed 1 March 2013)

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the accounts of the parent company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charitable Status

The company is a wholly owned subsidiary of Inspire (Partnership Through Life) Limited and is recognised by the Inland Revenue as a charitable body. Inspire Ventures Limited is a limited company governed by its Memorandum and Articles of Association.

Governance

The company is governed by a Board of voluntary directors who meet every two months. The directors receive no remuneration.

Recruitment and appointment of directors

The directors of the company are also charity trustees for the purposes of charity law. Potential directors are identified through their association with Inspire or by recommendation. Directors are individuals with particular relevant skills and experience.

Director induction and training

Most directors are already familiar with the practical work of the charity having visited Inspire and the social enterprises. Additionally, new directors are invited and encouraged to meet with senior staff to familiarise themselves with the charity and the context within which it operates. Both new and longer serving directors have regular opportunities to meet trainees, service users and staff. All new directors receive an Induction Pack and undergo appropriate training in accordance with the Director Training Plan.

Risk management

The Board conducts reviews of the major risks to which the charity is exposed and systems have been established to mitigate these risks. Any significant external risks to funding will lead to the development of a strategic plan which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of policies and procedures which ensure consistent quality of delivery for all operational, health and safety, and financial aspects of the company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

INSPIRE VENTURES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

OBJECTIVES AND ACTIVITIES

The principal activity of the company is the establishment and operation of social enterprises, providing training, work placements and social inclusion opportunities for those in need by reason of disability in Scotland.

ACHIEVEMENTS AND PERFORMANCE

Inspire Ventures has continued to develop during the financial year 2012 – 13 with the opening of a branch of Café Coast at Aberdeen City Council Media Library. This is a small express café – known as Café Coast Express and is a collaborative working opportunity with Aberdeen City Council. The model of service also includes the use of volunteers with learning difficulties as experienced in Café Coast at the Boulevard.

In addition we continue to support adults in training within Inspire Meeting rooms and Café Coast as part of our joint project with Inspire (Partnership Through Life) – Café Academy. These students are trained in all areas of hospitality and we will endeavour to support them to find mainstream employment when they are ready to do so. A successful application to the Big Lottery for 2013 – 2015 has been achieved to secure the Academy and continue to empower people's lives.

We are currently in discussions with various Trust Funds and different funding streams to identify monies that can enhance future initiatives and hope that during the coming financial year we will be actively planning new ventures and collaborative working opportunities.

FINANCIAL REVIEW

Finance

The performance of Inspire Ventures is monitored by the Director of Corporate Services and the CEO on a monthly basis and also through the board of directors at the regular board meetings. The meetings look at all financial matters relating to the organisation and are linked directly to the Inspire Property and Finance Committee meetings which are held quarterly.

The accounts for the financial year show an operating loss of £12,541 in the year. This loss is due to the investment required to support the new Café Coast Express in its first three months of operation.

Reserves policy

The directors have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should aim to achieve a minimum of one month's operating expenditure. At this level, the Board considers that it would have achieved an appropriate degree of financial stability: being able to continue the current activities in the event of an interruption to funding and being able to meet a measure of unexpected financial obligations. By the year end 31 March 2013, due to the tightening funding conditions the company has not been able to achieve this aim. The Board is, however, reviewing its policy in respect of minimum reserve levels in the light of changing funding conditions and developments in the economic and business environment.

Investment policy

The Board has considered that the most appropriate policy for investing funds is to utilise bank deposits, paying interest gross. In this the directors are cognisant of the necessity to ensure that any risk is minimised, income generated is maximised, and that the funds can be accessed readily.

INSPIRE VENTURES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

PLANS FOR FUTURE PERIODS

The directors plan to develop the existing activities of the company and are investigating opportunities to provide further social enterprises within the Grampian area including expansion of the successful Café Academy model and linking into employment opportunities for individuals with a care need. In addition to these we are looking at different opportunities of collaborative working opportunities, which in turn will reduce the deficit within the unrestricted funds.

RESPONSIBILITIES OF THE DIRECTORS

The trustees (who are also the directors of Inspire Ventures Limited for the purposes of company law) 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 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 accounting 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

STATEMENT OF DISCLOSURE OF INFORMATION TO THE AUDITOR

To the knowledge and belief of each of the persons who are directors at the time the report is approved:

- So far as the director is aware, there is no relevant information of which the company's auditor is unaware, and
- He/she has taken all the steps that he/she ought to have taken in order to make himself/herself aware of any relevant information, and to establish that the charitable company's auditor is aware of the information.

INSPIRE VENTURES LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

SMALL COMPANIES PROVISION

The report has been prepared in accordance with the special provisions for small companies under Section 419(2) of the Companies Act 2006.

A resolution to re-appoint Scott-Moncrieff as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

Registered office:
Beach Boulevard
Aberdeen
AB24 5HP

Signed on behalf of the directors



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SARAH STUART
COMPANY CHAIRMAN
23 October 2013

INSPIRE VENTURES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF INSPIRE VENTURES LIMITED

YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Inspire Ventures Limited for the year ended 31 March 2013 which comprise the Statement of Financial Activities, the 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 exclusively to the members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006 and to the charitable company's directors, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company's directors 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 charitable company and its members and directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5 the directors (who are also the trustees of Inspire Ventures Limited for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including 'APB Ethical Standard – Provision Available for Small Entities (Revised)', in the circumstances set out in note 19 of the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Statement and in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

INSPIRE VENTURES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF INSPIRE VENTURES LIMITED

YEAR ENDED 31 MARCH 2013

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Chairman's Statement and 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records 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.

Scott-Moncrieff

Gillian Donald

Senior Statutory Auditor

For and on behalf of Scott-Moncrieff

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Exchange Place 3

Semple Street

Edinburgh

EH3 8BL

23 October 2013

INSPIRE VENTURES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2013

	Note	Unrestricted funds £	Restricted funds £	Share capital £	Total Funds Year to 31 Mar 13 £	Total Funds Year to 31 Mar 12 £
INCOMING RESOURCES						
Incoming resources from generating funds:						
Voluntary income	2	-	2,000	-	2,000	18,756
Activities for generating funds	3	271,964	-	-	271,964	261,575
TOTAL INCOMING RESOURCES		271,964	2,000	-	273,964	280,331
RESOURCES EXPENDED						
Costs of generating funds:						
Trading: cost of goods sold and other costs	4	(280,422)	(2,000)	-	(282,422)	(274,941)
Governance costs	5	(4,083)	-	-	(4,083)	(4,500)
TOTAL RESOURCES EXPENDED		(284,505)	(2,000)	-	(286,505)	(279,441)
NET(OUTGOING)/INCOMING RESOURCES FOR THE YEAR	6	(12,541)	-	-	(12,541)	890
TRANSFERS BETWEEN FUNDS		-	-	-	-	-
NET MOVEMENT IN FUNDS		(12,541)	-	-	(12,541)	890
RECONCILIATION OF FUNDS						
Total funds brought forward		9,702	-	100	9,802	8,912
TOTAL FUNDS CARRIED FORWARD		(2,839)	-	100	(2,739)	9,802

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

INSPIRE VENTURES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	8	8,709	6,893
CURRENT ASSETS			
Stocks	9	3,335	3,276
Debtors	10	10,873	8,878
Cash at bank and in hand		102,741	101,698
		<u>116,949</u>	<u>113,852</u>
CREDITORS: Amounts falling due within one year	11	<u>(45,397)</u>	<u>(27,943)</u>
NET CURRENT ASSETS		71,552	85,909
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>80,261</u>	<u>92,802</u>
CREDITORS: Amounts falling due after more than one year	12	<u>(83,000)</u>	<u>(83,000)</u>
NET (LIABILITIES)/ASSETS		<u><u>(2,739)</u></u>	<u><u>9,802</u></u>
FUNDS			
Share capital	13	100	100
Restricted income funds	14	-	-
Unrestricted income funds	15	<u>(2,839)</u>	<u>9,702</u>
TOTAL FUNDS		<u><u>(2,739)</u></u>	<u><u>9,802</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Section 419(2) of the Companies Act 2006.

These financial statements were approved by the members of the committee on 23 October 2013 and signed on their behalf by:



SARAH STUART
COMPANY CHAIRMAN

Company number SC327812

The notes on pages 11 to 16 form part of these financial statements.

INSPIRE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006.

Going concern

The financial statements have been prepared on a going concern basis. The validity of the going concern basis depends on the ability of the company to operate within available funding.

The company substantially relies upon income generated by its social enterprises and support of the parent company for its current and future commitments.

The directors are satisfied that the company can meet its liabilities as they fall due for the foreseeable future, and on this basis consider it appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

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

Fixed assets

All fixed assets are initially recorded at cost. There is no fixed amount below which fixed assets are not capitalised, each item being taken on its merits, however it is unlikely that any item below £100 will be capitalised.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Kitchen equipment - over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated in the furtherance of the general objectives of the company.

INSPIRE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES (continued)

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the company is entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the company has to fulfil conditions before becoming entitled to it or when the donor has specified that the income is to be expended in a future year. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations, and gifts and is included in full in the Statement of Financial Activities when receivable.

Resources expended

Resources expended are recognised in the year in which they are incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity or are apportioned appropriately. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company.

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Grants receivable				
Aberdeen City Council – The Hub	-	-	-	7,782
Café Academy	-	-	-	10,974
Library Café	-	2,000	2,000	-
	-	2,000	2,000	18,756

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Cafe Coast sales	241,218	-	241,218	245,231
Conference income	27,522	-	27,522	16,344
Library Café	3,224	-	3,224	-
	271,964	-	271,964	261,575

4. TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted Funds	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Cafe Coast	266,416	-	266,416	249,129
Conferences	4,926	-	4,926	4,480
Library café	9,080	2,000	11,080	-
Café Academy	-	-	-	10,974
Aberdeen City Council – The Hub	-	-	-	10,358
	280,422	2,000	282,422	274,941

Trading comprises a mix of charitable and fundraising activities undertaken during the year.

INSPIRE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2013

5. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Audit fees	4,083	-	4,083	4,500

6. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	Year to 31 Mar 13 £	Year to 31 Mar 12 £
Depreciation	3,771	3,155
Auditor's remuneration: - audit of the financial statements	4,083	4,500

7. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	Year to 31 Mar 13 £	Year to 31 Mar 12 £
Wages and salaries	147,804	143,832
Social security costs	8,438	8,675
Other pension costs	-	-
	156,242	152,507

Included within wages and salaries is £661 (2012: £1,478) relating to agency staff costs.

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	Year to 31 Mar 13 No	Year to 31 Mar 12 No
Number of staff	12	16

No employee received emoluments of more than £60,000 during the year (2012 - none).

No directors received remuneration or were reimbursed for board expenses incurred in the year (2012: £nil).

INSPIRE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2013

8. TANGIBLE FIXED ASSETS

	Kitchen equipment £
COST	
At 1 April 2012	26,136
Additions	5,587
At 31 March 2013	31,723
DEPRECIATION	
At 1 April 2012	19,243
Charge for the year	3,771
At 31 March 2013	23,014
NET BOOK VALUE	
At 31 March 2013	8,709
At 31 March 2012	6,893

9. STOCKS

	2013 £	2012 £
Stock	3,335	3,276

10. DEBTORS

	2013 £	2012 £
Trade debtors	8,710	7,324
Other debtors	2,163	1,554
	10,873	8,878

11. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	8,096	4,874
Amounts owed to group undertakings	11,140	3,228
Taxation and social security	12,885	11,330
Deferred income	641	452
Accruals	12,635	8,059
	45,397	27,943

INSPIRE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2013

11. CREDITORS: Amounts falling due within one year (continued)

Deferred income of £641 (2012: £452) relates to monies received which are for activities which continue beyond 31 March 2013. This deferred income is released when the activity occurs, usually in the subsequent financial year.

12. CREDITORS: Amounts falling due after more than one year

	2013 £	2012 £
Amounts owed to group undertakings	83,000	83,000

13. SHARE CAPITAL

Authorised, issued and fully paid

	2013 £	2012 £
Ordinary shares of £1 each	100	100

14. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2012 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2013 £
Library Café	-	2,000	(2,000)	-	-
Total restricted funds	-	2,000	(2,000)	-	-

Library Café

£2,000 was received towards the set up of the Library Café. These funds have been fully utilised in the year.

15. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2012 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2013 £
General Funds	9,702	271,964	(284,505)	-	(2,839)

INSPIRE VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2013

16. ANALYSIS OF NET LIABILITIES BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Long term liabilities £	Share capital £	Total £
Restricted Income Funds	-	-	-	-	-
Unrestricted Income Funds	8,709	71,552	(83,000)	(100)	(2,839)
Total Funds	8,709	71,552	(83,000)	(100)	(2,839)

17. ULTIMATE PARENT COMPANY

The ultimate parent company is Inspire (Partnership Through Life) Limited, a charitable company registered in Scotland.

18. GOING CONCERN

The company is dependent upon the continued financial support of its parent company who does not intend to seek repayment of the amounts due in the short term.

19. OTHER PROFESSIONAL SERVICES PROVIDED BY THE AUDITOR

In common with many other businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

20. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by paragraph 3c of the Financial Reporting Standard 8 not to disclose transactions with other group companies.

During the year £2,000 was received from Dynamic Edge, one of the company's directors is also a director of Dynamic Edge.