

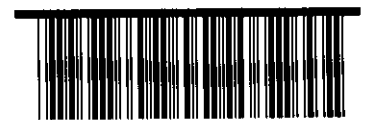
COMPANY REGISTRATION NUMBER 04117847

EEEGR

Company Limited by Guarantee

Financial statements

31 March 2003



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**EEEEGR  
Company Limited by Guarantee**

**Financial statements**

**Year ended 31 March 2003**

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**EEEEGR  
Company Limited by Guarantee**

**Company information**

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**The board of directors**

Mr J W R Best  
Mr A Davies  
Mr M L Goodall  
Mr I Hacon  
Mr T R Hill  
Mr S R Smith  
Mr M J Wilder  
HP Directors Limited  
Mrs F Toole

**Company secretary**

HP Secretarial Services

**Registered office**

Beacon Innovation Centre  
Beacon Park  
Gorleston  
Norfolk  
NR31 7RA

**Auditors**

Lovewell Blake  
Chartered Accountants  
& Registered Auditors  
Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

# **EEEEGR Company Limited by Guarantee**

## **The directors' report**

**Year ended 31 March 2003**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2003.

### **Principal activities**

The principal activity of the company during the year was to represent, promote and assist the energy industry, and associated businesses, in the east of England. The company is a non-profit making association limited by guarantee. Any surplus arising in the year will be utilised in future years with a view to furthering the entity's objectives.

### **Chairman's Report**

The directors are extremely pleased with the results for the trading period.

The turnover for the year of £211,469 (2002 - £184,788) demonstrates EEEGR's ability to secure funding from members, private business and the public sector. The operating surplus for the period was £6,512 (2002 - £53,686), which will be utilised to develop future funding streams. The company continues to retain a strong cash position. Prudent management has ensured that EEEGR retained a positive cash flow during the entire trading period.

As at 31 March, EEEGR had 84 members and 21 supporters. The strength of its activities was demonstrated at the Summer Conference on 16 July 2002, addressed by Energy Minister, Brian Wilson, which attracted over 110 delegates, 75% from private business and 28 exhibiting companies.

### **Directors**

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

Mr J W R Best  
Mr A Davies  
Mr M L Goodall  
Mr I Hacon  
Mr T R Hill  
Mr S R Smith  
Mr M J Wilder  
HP Directors Limited  
Mrs F Toole

Mr T R Hill was appointed on 13 May 2002. Mr M L Goodall and Mr M J Wilder were both appointed as directors on 17 May 2002. Mr A Davies was appointed as a director on 24 June 2002.

### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**EEEEGR  
Company Limited by Guarantee**

**The directors' report** *(continued)*

**Year ended 31 March 2003**

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The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

**Auditors**

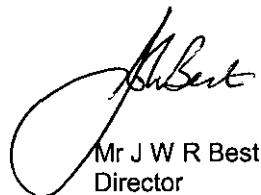
A resolution to re-appoint Lovewell Blake as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

**Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
Beacon Innovation Centre  
Beacon Park  
Gorleston  
Norfolk  
NR31 7RA

Signed on behalf of the directors



Mr J W R Best  
Director

Approved by the directors on 30 January 2004

# **EEEGR Company Limited by Guarantee**

## **Independent auditors' report to the members**

**Year ended 31 March 2003**

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We have audited the financial statements on pages 6 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 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 the directors and the auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on pages 2 to 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**EEEEGR  
Company Limited by Guarantee**

**Independent auditors' report to the members** *(continued)*

**Year ended 31 March 2003**

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**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Sixty Six  
North Quay  
Great Yarmouth  
Norfolk  
NR30 1HE

  
LOVEWELL BLAKE  
Chartered Accountants  
& Registered Auditors

30 January 2004

**EEEEGR  
Company Limited by Guarantee**

**Profit and loss account**

**Year ended 31 March 2003**

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	<b>Note</b>	<b>2003 £</b>	<b>2002 £</b>
<b>Turnover</b>		211,469	184,788
Direct costs		<u>38,296</u>	<u>24,864</u>
<b>Gross profit</b>		173,173	159,924
Administrative expenses		<u>167,299</u>	<u>106,591</u>
<b>Operating profit</b>	<b>2</b>	5,874	53,333
Interest receivable		638	353
<b>Profit on ordinary activities before taxation</b>		<u>6,512</u>	<u>53,686</u>
Tax on profit on ordinary activities	<b>4</b>	1,351	-
<b>Retained profit for the financial year</b>		<u>5,161</u>	<u>53,686</u>
Balance brought forward		53,686	-
Balance carried forward		<u>58,847</u>	<u>53,686</u>

The notes on pages 8 to 11 form part of these financial statements.



**EEEEGR  
Company Limited by Guarantee**

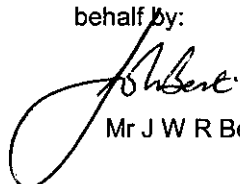
**Balance sheet**

**31 March 2003**

	Note	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	5		31,641		3,282
<b>Current assets</b>					
Debtors	6	137,710		22,292	
Cash at bank and in hand		<u>37,256</u>		<u>72,741</u>	
		174,966		95,033	
<b>Creditors: Amounts falling due within one year</b>	7	<u>(121,053)</u>		<u>(44,629)</u>	
<b>Net current assets</b>			53,913		50,404
<b>Total assets less current liabilities</b>			85,554		53,686
Government grants	8		<u>(26,707)</u>		<u>—</u>
			<u>58,847</u>		<u>53,686</u>
<b>Reserves</b>	10				
Profit and loss account			58,847		53,686
<b>Members' funds</b>			<u>58,847</u>		<u>53,686</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 30 January 2004 and are signed on their behalf by:

  
Mr J W R Best

  
Mr I Hacon

The notes on pages 8 to 11 form part of these financial statements.

# EEEEGR Company Limited by Guarantee

## Notes to the financial statements

Year ended 31 March 2003

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### 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 June 2002).

#### Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax.

#### Fixed assets

All fixed assets are initially recorded at cost.

#### 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:

Fixtures & Fittings	-	20% Straight line
Office Equipment	-	20 - 33% Straight line

#### Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

### 2. Operating profit

Operating profit is stated after charging/(crediting):

	2003	2002
	£	£
Staff pension contributions	800	-
Amortisation of government grants re fixed assets	(305)	-
Depreciation	2,099	1,038
Auditors' fees	3,000	2,000
	<u>          </u>	<u>          </u>

**EEEEGR  
Company Limited by Guarantee**

**Notes to the financial statements**

**Year ended 31 March 2003**

**3. Directors' emoluments**

The directors' aggregate emoluments in respect of qualifying services were:

	2003 £	2002 £
Aggregate emoluments	47,400	46,000
Value of company pension contributions to money purchase schemes	<u>3,640</u>	<u>3,500</u>
	<u>51,040</u>	<u>49,500</u>

The number of directors who were accruing benefits under company pension schemes was as follows:

	2003 No	2002 No
Money purchase schemes	<u>1</u>	<u>1</u>

**4. Tax on profit on ordinary activities**

	2003 £	2002 £
Current tax:		
Under provision in prior year	<u>1,351</u>	—
Total current tax	<u>1,351</u>	<u>—</u>

**5. Tangible fixed assets**

	<b>Plant, machinery and other assets £</b>
<b>Cost</b>	
At 1 April 2002	4,193
Additions	<u>30,458</u>
<b>At 31 March 2003</b>	<u>34,651</u>
<b>Depreciation</b>	
At 1 April 2002	911
Charge for the year	<u>2,099</u>
<b>At 31 March 2003</b>	<u>3,010</u>
<b>Net book value</b>	
<b>At 31 March 2003</b>	<u>31,641</u>
At 31 March 2002	<u>3,282</u>

**EEEEGR  
Company Limited by Guarantee**

**Notes to the financial statements**

**Year ended 31 March 2003**

**6. Debtors**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade debtors	118,526	16,294
Other debtors	19,184	5,998
	<u>137,710</u>	<u>22,292</u>

**7. Creditors: Amounts falling due within one year**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade creditors	38,948	4,022
Other taxation and social security	13,950	10,429
Other creditors	68,155	30,178
	<u>121,053</u>	<u>44,629</u>

**8. Government grants**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<b>Received and receivable:</b>		
Receivable during year	27,012	-
At 31 March 2003	<u>27,012</u>	<u>-</u>
<b>Amortisation:</b>		
Credit to profit and loss account	305	-
At 31 March 2003	<u>305</u>	<u>-</u>
Net balance at 31 March 2003	<u>26,707</u>	<u>-</u>

**9. Related party transactions**

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standards for Smaller Entities.

**10. Company limited by guarantee**

Every member of the Group undertakes to contribute such amount as may be required (not exceeding £1) to the Group's assets if it should be wound up.

**EEEEGR  
Company Limited by Guarantee**

**Notes to the financial statements**

**Year ended 31 March 2003**

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**11. Reconciliation of movements in funds**

	<b>General Fund £</b>	<b>Specific Fund £</b>	<b>Total 2003 £</b>	<b>Total 2002 £</b>
Retained profit for the year	2,089	3,072	5,161	53,686
Transfer between funds	900	(900)	—	—
Funds brought forward	<u>53,826</u>	<u>(140)</u>	<u>53,686</u>	<u>—</u>
Funds as at 31 March 2003	<u>56,815</u>	<u>2,032</u>	<u>58,847</u>	<u>53,686</u>

The specific fund is monies made available to the recommissioning partnership.