

COMPANY REGISTRATION NUMBER 04117847

EEEGR

Company Limited by Guarantee

Financial statements

31 March 2004

**EEEEGR
Company Limited by Guarantee**

Financial statements

Year ended 31 March 2004

Contents	Page
Company information	1
The directors' report	2
Independent auditors' report to the members	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

EEEEGR Company Limited by Guarantee

Company information

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

Company secretary

HP Secretarial Services Limited

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 2004

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2004.

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 remain pleased with the company's progress and the results for the year. The turnover of £276,870 (2003 - £211,469) demonstrates EEEGR's ability to secure funding from members, private business and the public sector. The operating surplus for the year was £22,017 (2003 - £5,161) which will be utilised to develop services and representation for the benefit of members.

Prudent management has ensured that EEEGR retained a positive working capital position throughout the year.

As at 31 March, EEEGR had 103 members and 43 supporters. Innovation was profiled this year through the first Energy Innovation Awards for the East of England. This unique event brought together both academia and business to showcase the abilities and aspirations of the sector. The event was praised by Stephen Timms, Energy Minister, who awarded certificates to the top three innovators. Over the year, EEEGR hosted eight events with 812 (83%) of the delegates representing the private sector.

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
Mrs F Toole

Mrs F Toole retired as a director on 20 January 2004.

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 2004

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

Lovewell Blake were reappointed as auditors for the ensuing year at the annual general meeting held on 7th July 2004 and subsequently adjourned for the approval of accounts on the 19th October 2004, 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 19 October 2004

EEEEGR Company Limited by Guarantee

Independent auditors' report to the members

Year ended 31 March 2004

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 directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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.

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 2004

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 2004 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

19 October 2004

LOVEWELL BLAKE
Chartered Accountants
& Registered Auditors

**EEEEGR
Company Limited by Guarantee**

Profit and loss account

Year ended 31 March 2004

	Note	2004 £	2003 £
Turnover		276,870	211,469
Direct costs		<u>(67,885)</u>	<u>(38,296)</u>
Gross profit		208,985	173,173
Administrative expenses		<u>(187,786)</u>	<u>(167,299)</u>
Operating profit	2	21,199	5,874
Interest receivable		818	638
Profit on ordinary activities before taxation		<u>22,017</u>	<u>6,512</u>
Tax on profit on ordinary activities	4	–	(1,351)
Retained profit for the financial year		<u>22,017</u>	<u>5,161</u>
Balance brought forward		<u>58,847</u>	<u>53,686</u>
Balance carried forward		<u><u>80,864</u></u>	<u><u>58,847</u></u>

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

**EEEEGR
Company Limited by Guarantee**

Balance sheet

31 March 2004

	Note	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	5		22,052		31,641
Current assets					
Debtors	6	76,414		137,710	
Cash at bank and in hand		<u>94,670</u>		<u>37,256</u>	
		171,084		174,966	
Creditors: Amounts falling due within one year	7	<u>(94,126)</u>		<u>(121,053)</u>	
Net current assets			<u>76,958</u>		<u>53,913</u>
Total assets less current liabilities			99,010		85,554
Government grants	8		<u>(18,146)</u>		<u>(26,707)</u>
			<u>80,864</u>		<u>58,847</u>
Reserves	10				
Profit and loss account			<u>80,864</u>		<u>58,847</u>
Members' funds			<u>80,864</u>		<u>58,847</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 19 October 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.

EEEGR Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2004

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).

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):

	2004	2003
	£	£
Staff pension contributions	6,150	4,440
Amortisation of government grants re fixed assets	(8,561)	(305)
Depreciation	10,827	2,099
Auditors' fees	2,310	3,000
	<u>2,310</u>	<u>3,000</u>

**EEEEGR
Company Limited by Guarantee**

Notes to the financial statements

Year ended 31 March 2004

3. Directors' emoluments

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

	2004	2003
	£	£
Aggregate emoluments	48,500	47,400
Value of company pension contributions to money purchase schemes	<u>4,250</u>	<u>3,640</u>
	<u><u>52,750</u></u>	<u><u>51,040</u></u>

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

	2004	2003
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

4. Tax on profit on ordinary activities

	2004	2003
	£	£
Current tax:		
Under provision in prior year	—	1,351
Total current tax	<u>—</u>	<u>1,351</u>

5. Tangible fixed assets

	Plant and machinery etc.
	£
Cost	
At 1 April 2003	34,651
Additions	<u>1,238</u>
At 31 March 2004	<u><u>35,889</u></u>
Depreciation	
At 1 April 2003	3,010
Charge for the year	<u>10,827</u>
At 31 March 2004	<u><u>13,837</u></u>
Net book value	
At 31 March 2004	<u><u>22,052</u></u>
At 31 March 2003	<u><u>31,641</u></u>

**EEEEGR
Company Limited by Guarantee**

Notes to the financial statements

Year ended 31 March 2004

6. Debtors

	2004	2003
	£	£
Trade debtors	22,248	118,526
Other debtors	54,166	19,184
	<u>76,414</u>	<u>137,710</u>

7. Creditors: Amounts falling due within one year

	2004	2003
	£	£
Trade creditors	26,227	38,948
Other taxation and social security	–	13,950
Other creditors	67,899	68,155
	<u>94,126</u>	<u>121,053</u>

8. Government grants

	2004	2003
	£	£
Received and receivable:		
At 1 April 2003	27,012	–
Receivable during year	–	27,012
At 31 March 2004	<u>27,012</u>	<u>27,012</u>
Amortisation:		
At 1 April 2003	305	–
Credit to profit and loss account	8,561	305
At 31 March 2004	<u>8,866</u>	<u>305</u>
Net balance at 31 March 2004	<u>18,146</u>	<u>26,707</u>

9. Related party transactions

The company has transactions of small value in the normal course of business with entities in which the directors may have an interest.

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 2004

11. Reconciliation of movements in funds

	General Fund £	Specific Fund £	Total 2004 £	Total 2003 £
Funds brought forward at 1 April 2003	56,815	2,032	58,847	5,161
Retained profit for the year	22,017	–	22,017	53,686
Funds as at 31 March 2004	<u>78,832</u>	<u>2,032</u>	<u>80,864</u>	<u>58,847</u>

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